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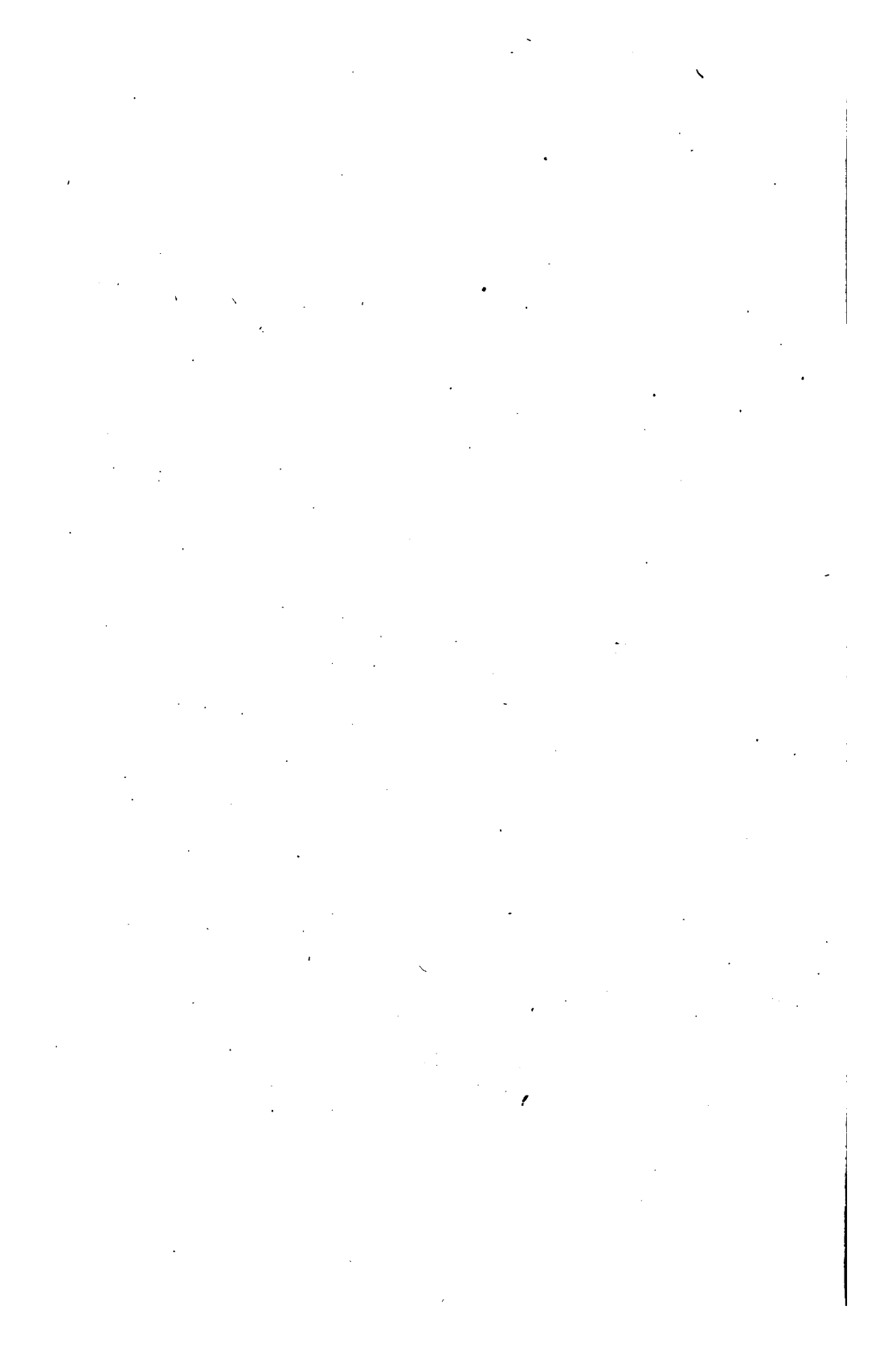
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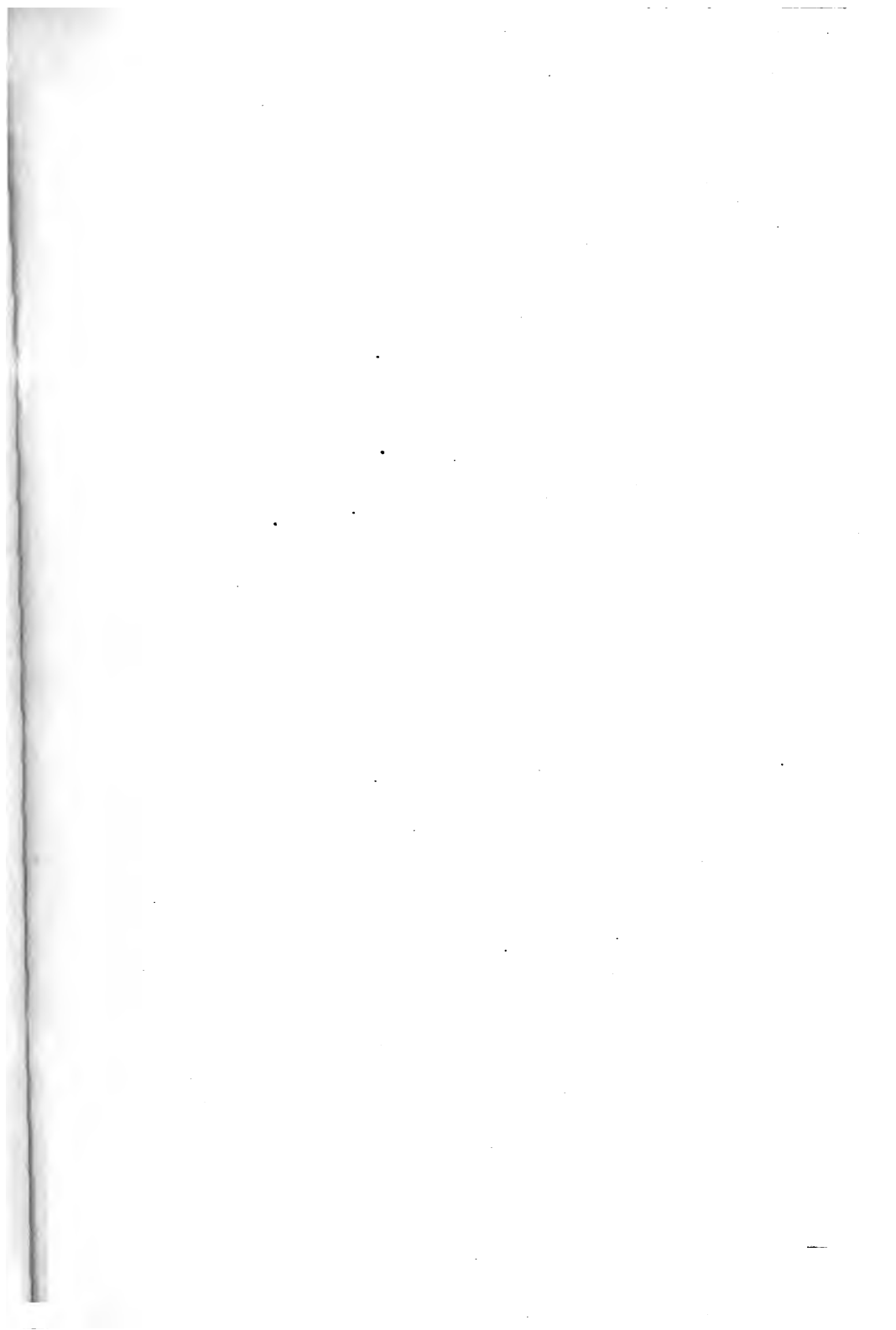
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LELAND STANFORD JUNIOR UNIVERSITY









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# REPORT

OF THE

## RAILROAD COMMISSIONERS

OF THE

STATE OF NEW HAMPSHIRE.

STAMPED LIBRARY

JUNE SESSION, 1875.

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## STATE OF NEW HAMPSHIRE.

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*To the Hon. Secretary of State :*

The railroad commissioners, in and for said state, having attended to their duties, herewith most respectfully submit the following report :

We have within the past year, and in most cases very recently, examined all the railroads having any distance in our state, excepting two or three dependent lines, or branches, the business of which being all so merged in that of the managing corporations, either under a lease or by ownership, that a special visit could elicit no distinct material for report ; the examination made, however, and the reports of roads hereinafter submitted, cover all roads and branches so far as it has been possible to obtain information.

This practice of consolidating accounts, so far as it concerns those roads owned by one corporation without distinct stock for each, or where the same road is partly in our own state and partly in an adjoining state or states, would seem to be practicable and right ; but it seems to us that where a road, especially those all in our own limits, having distinct stock and ownership, is leased for a term of years to some other corporation, as in several instances appears, the accounts should be so far kept separate as that those owning the stock might be able to ascertain something of its real value and usefulness, and thereby be better able to judge of the value of their property, regardless of the lease.

The past year has as a general thing been an unfortunate one in some respects in railroad affairs ; most of our roads showing a large falling off in their receipts from the receipts of the previous year. This we think is not chargeable to any

want of proper management, but is owing particularly to the fact that business of all kinds during the year has been much depressed, and the receipts of railroads generally throughout the country have been seriously diminished. Among the most notable causes of this depression has been the financial crisis beginning in September, 1873, and extending into the past year, by reason of which the equilibrium between the cost of labor and the cost of material has been greatly disturbed, and numerous failures of banking houses and manufactory and mercantile establishments have occurred, all of which has had an influence which could not but affect more or less seriously the railroad interests. There has been still another cause, whereby some roads have suffered during the year more or less. We refer to the severe competition which has been engaged in between certain roads, which, though it may have increased the business, has prevented the reduction of expenses, while the reduction of rates has also reduced the earnings. A little of this competition sometimes is a good thing, and is even necessary at times to awaken ardor and avoid extortion; but too much is ruinous, and should not be indulged in too freely. Road managers should at all times look carefully after the interests of all concerned, and never allow the spirit of competition to get the better of sound judgment.

While these and other causes have affected our roads more or less, still there seems to have been no manifest discouragement on the part of those having them in charge, but it would seem on the contrary that greater efforts have been made to put and keep everything in order for better times, which must sooner or later come, and we feel free to say that there has been no year within our knowledge of railroad affairs during which more general improvements have been made than during the year just past, and consequently as a general thing our roads and their equipments are now in good condition, and will, we venture to say, compare favorably with the best in the country.

We would add, however, that while these improvements have been made, a commendable degree of economy has been practiced, and, in nearly every instance, the dividend paying roads have been enabled to maintain their usual dividends.

A number of the roads coming within our jurisdiction have,

during the year, added the Miller platform and buffer, and the Westinghouse, or Smith vacuum brake, to their cars, and find them to be excellent improvements. The roads generally are adopting these safeguards, and we trust they will soon be brought into universal use. The Miller platform and connections tend to keep the trucks in position and the cars in line, and, if properly constructed, will undoubtedly hold them thus in a large majority of cases, even if the cars are derailed.

The train brake is a simple, cheap and effective invention, whereby the entire control of a train is placed in the hands of the engineer. Its increased use is most noticeable, all our leading roads having accepted it as a great safeguard against accident. In our last year's report we gave some general description of both these improvements, deeming them of sufficient importance; further examination but strengthens our belief in their usefulness, and we believe it to be not only in the interest of every road to furnish especially their passenger trains with them; but their duty requires it, for everything tending to greater safety in the running of trains should be adopted. Some special legislation upon this point might not be amiss. Laws are made for the protection of life and property and to further the best interests of our state, and any law having in view any or all of these ends, should not be wanting, but should receive the prompt attention of our legislators.

There has also been, during the past year, a much larger quantity of steel rail laid upon our roads, and we think throughout the country, than during any previous year, and wherever it has been thoroughly tested it has proved to be satisfactory in every way. These steel rails are certainly a great improvement over any iron rail ever used.

In view of this fact, and also of the great decrease in price of steel rails during the past year, which brings it within the means of all desiring its use, it would seem to be a safe prediction that but very little, if any, iron rails will be laid down hereafter in the main tracks of our roads. We cannot, at least, but commend their use upon all new roads, and wherever old rails are to be replaced with new. Considering the great number of accidents upon railroads throughout the country during the past year, it would seem that all railroad managers should

take the utmost precaution against any such happening upon the roads under their charge. We can but think that a large number of these accidents are due in a great measure to carelessness and mismanagement on the part of railroad officials and their employes, and it is extremely important that the best of men should be employed, especially upon passenger trains, in all capacities, whose entire reliability can be vouched for, and who should be paid such reasonable compensation as would give zest and encouragement to all their labors, and prompt such application as would make them first-class railroad men.

We can but feel that on some roads, partly or all in our own state, there is want of care in this respect, and that in attempting to reduce expenses by cutting down and closely shaving the pay of their men, these managers forget their own interest in the light of avarice, and in the end fail in that prosperity they so eagerly seek after.

A few of these accidents to life and property, caused by cheap men, make a much larger expense than could occur by the payment of such wages as would induce first-class men to seek employment, men who thoroughly understand the business; and besides this, such accidents not only take from the revenue of the road large sums, but each time that an accident occurs the reputation of the road must, more or less, suffer. It is nevertheless true that sometimes accidents will happen when no fault can be found, and when trains are in the care of the best of men, and the road seemingly in good condition; but as a general rule there is some fault somewhere, and therefore everything tending to accidents should receive the utmost care, let it cost what it may.

Officials should be just and generous towards those to whom they entrust places of care and responsibility; the road-bed should have constant care and watchfulness over it; the equipment should be at all times sound and good, with good men in charge, and then if providentially accidents occur, a generous public, knowing the careful management, will readily acquit from blame. We feel free to say that in our state there seems to be as a general thing a good degree of care in this respect, the exceptions being confined to a few roads only, and we can

but think that when these shall come to see the matter in its true light, taught perhaps by sad experience, they will follow the example of those whose every care is for the safety and convenience of their patrons, and who feel that an accident through inefficient men is chargeable in part to themselves, remembering always the old Roman adage, "*Qui facit per alium, facit per se.*"

#### RECOMMENDATIONS.

In several instances there seems to be a need of legislation in alteration of and amendments to our statute laws concerning railroads, and we would again renew the suggestions made last year, which could not then receive the attention of the legislature, our report not having been printed for distribution until after the close of the session. We now earnestly ask its especial attention, and urge the passage of such laws as shall remedy the evils complained of, and which we are more than ever convinced are of great importance. We copy the following from our last report as again expressive of our views upon the points therein contained: "In locating a railroad it is frequently necessary to make several preliminary surveys, and sometimes much damage is done to land-owners by the destruction of wood and timber outside of the final location, for which no compensation is allowed by the statute. See sect. 5, chap. 146, p. 304 of the general statutes. We think provision should be made for proper compensation to parties suffering from such surveys. See on this subject recommendation of railroad commissioners for 1872."

"It is occasionally necessary to modify the course of streams. Sometimes the change may conduce to economy in the construction; at other times it may be necessary to avoid the action of the water against embankments. As there appears to be no provision in our statutes for the settlement of damages which may arise in such cases, it might be well to empower the railroad commissioners to adjust such claims."

"In the location of railroads, it not unfrequently happens that a small portion of land is cut off which is of little value in itself, and is so situated as to be unsalable to parties owning adjoining lands, and yet the owner feels that some com-

pensation is due, while the county commissioners in cases where the land so detached is of small value will not be likely to compel railroads to build passes. In such cases it may be a question whether it would not be better to allow the board of railroad commissioners to assess damages to the owner in the full value, in their judgment, of such parcel, which shall be in lieu of and a bar to any claim on the part of the owner against the railroad for a passway." In addition to the foregoing suggestions of last year, we will add the following: In the appraisal and assessment of damages under the present law by the formation of a joint board with the selectmen of towns, and especially with the mayor and aldermen of cities, where the land in question is situated, there cannot be equal justice, and it is often the cause of great dissatisfaction, sometimes with the land-owners, and at other times with the railroad corporations, often resulting in litigation and useless strife, the fault in all cases being charged alone upon the commissioners, ignoring entirely the same number of men who as selectmen have the same authority, and the large majority in our cities, comprising the mayor and full board of aldermen, be their number more or less, for assessment within their limits, each of whom have the same power as one of us.

We assume that the law, as it now stands, was enacted upon the principle that town and city authorities would be useful as being supposed to have a knowledge of local values. This we hold to be wrong from its conception, for in all cases where hearings of any nature are to be had, requiring the honest judgment of a judge, jury, or a board of appraisers, acting as referees, such tribunals should be entirely disinterested, and, having their minds free from knowledge or opinion concerning the matters in issue before them, should seek such facts as, in causes brought before us, are in all cases susceptible of proof on either side, and there should be nothing prejudiced by fear or favor for or against any party. We need not argue further against the law as it now stands to prove its being fraught with error, but we will add a fact which cannot be denied, that beyond this error in principle there is the local prejudice and fear of constituents, which, to the fairest mind will unintentionally, it may be, find its way into matters in controversy, and will have more or less weight.

For instance, a road may be laid out through adjoining lands on either side of the line in adjoining towns, and we are called upon to assess the damages to the owners of each. In one town we meet with a board of officers who, it may be, are friendly to the roads, and in the other with those whose feelings are the reverse, making, in part, a distinct board for the assessment of the damages in each town. We examine the land and hear the parties; an award is made if an agreement is reached, and when opened there is apparently so great a difference in the value given to the land, equally valuable, that to outsiders it looks strange, and there is cause for complaint.

The party who has the least given him is not satisfied,—his neighbor has got more than he,—and he appeals to the courts for redress; or, on the other hand, the roads, seeing the discrepancy and the apparent injustice, enter their appeal from the larger sum; and thus the parties are involved in lawsuits which in the end are disadvantageous to both.

We therefore among other things, feel it our duty to call the attention of the legislature to this matter, and ask for it their careful consideration, suggesting that if it should be thought best for others to be called in to sit with the railroad commissioners, the county commissioners could more properly act, and should be substituted in place of town and city authorities. We cannot but think, however, taught by experience under the present law, that the railroad commissioners could more properly sit alone, and alone bear the responsibility,—believing that thereby more equal justice would be the universal result, useless strife avoided, and the cost of so large a board correspondingly saved; in the election of whom, the people, having the control by their votes, should see to it that they elect only such men as will bring to the office a determined purpose, which they will fully carry out, to deal justly and act impartially, with malice towards none but charity for all.

We have felt that some benefit might be gained, and a more uniform practice adopted, especially throughout New England, whose roads are so constructed and connected as to bring all of these states into closer companionship, by a yearly meeting of all the commissioners at some convenient place, where a general interchange of thought and expression might be had, and

such matters discussed as would tend to promote the best interests of the several roads and bring the people into more harmonious fellowship.

Heretofore, as now, there has been little, if any, uniformity in our work, our laws are varied and conflicting from state to state, our yearly reports have no real similarity in the work required to be presented, and there is a general coldness which is to be regretted.

New Hampshire has a small territory, but is large in her respect for her sister states; she would emulate their example in all laudable things, and has no desire that her state lines shall be fenced up with selfishness and cold formality. We can but express the wish, therefore, that some action may be taken by the commissioners of these states that will result in making all their plans and acts more potent for good. The railroad interest is becoming one of the most important of all our interests, and it should be the duty of the commissioners to see to it at all times that it does not suffer or cause others to suffer. We think a yearly meeting, therefore, would be highly advantageous, and we should be glad if such could be brought about.

The following are the reports of our several roads, concerning which we desire to say, that there is so much difference in the time of the various corporations in closing their yearly accounts that it makes it difficult for the commissioners to make a uniform report. In fact, there cannot be any uniformity as to time, for while some roads close their accounts as early in the year as August, leaving almost a whole year unreported at each annual session of our legislature, others do not close theirs until the April following, which makes it almost impossible to get the material in season for our report, since it takes some time after the end of the year to get their statements in shape for the public use.

This latter difficulty has heretofore been the cause of delay in submitting our report, but now that we are obliged by law to report within a specified time, of which we do not complain, we can only urge it upon those roads having their yearly ending as late as April to aid the work so far as they can by getting their accounts made up in order that they may be reported.



II

We are under obligations this year to all these roads for the attention they have shown us in endeavoring to furnish the requisite statistics, and where they have failed in any particular no fault can be charged.

This want of sufficient time has made our labors doubly onerous, but we have striven in every instance to do our duty.

ALBERT S. TWITCHELL, }  
EDWARD P. HODSDON, } *Railroad*  
ALVAH W. SULLOWAY, } *Commissioners.*



# STATEMENTS.

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## GRAND TRUNK RAILWAY.

This road extends from Detroit Junction, Mich., to Portland, Maine, a distance of 1377 miles, of which distance 52 miles are in New Hampshire, extending from the state line of Maine, at the town of Gilead, to the state line of Vermont, at the town of Bloomfield.

The general offices of this corporation are at Montreal, Canada.

In August, A. D. 1853, this corporation became the lessees of what was then the *Atlantic and St. Lawrence Railroad*, extending from Portland, Maine, to Island Pond, Vermont, under a lease from its managers for a term of nine hundred and ninety-nine years from said August, 1853, and this portion of the road is now known as the Atlantic and St. Lawrence or "eastern division," having its offices in Portland, Maine, where the books so far as possible were examined. The following affidavit from Mr. Hawson, auditor, will explain the reason for our not being able to report some of the most important statistics:

"I, Thomas Bottomly Hawson, auditor of the Grand Trunk Railway company of Canada, make oath and declare, That the whole of the books of the company in which were kept the records of the earnings from all sources and the expenditures on the Atlantic section of the Grand Trunk Railway, as also the records of the number of passengers and tons of freight conveyed over that section, were destroyed by the fire which entirely consumed the general offices of the company on the ninth day of March last, and that it will consequently be impossible to furnish the information required to complete the annual report of the Atlantic and St. Lawrence company to the secretary of state for the state of New Hampshire within the

period prescribed by the statute, or hereafter, as the documents cannot be replaced to obtain the particulars necessary to complete the return required by law.

T. B. HAWSON.

Sworn before me, a justice of the peace in and for the district of Montreal, at Montreal, this thirteenth day of April, 1875.

J. DOREM, *J. P.*

We have, however, been able, through the kindness of Mr. Barrett, the treasurer, at Portland, Maine, W. Noyes, foreman, at Gorham, N. H., and from prompt responses and assistance from all to whom we have applied, to give the following statistics, many of which have never before been given in our reports, but which may be of interest hereafter :

Length of single track in New Hampshire, . . . 52 miles.

Length of sidings in New Hampshire, . . . 5.32 "

Weight of rail per yard, . . . . . 65 lbs.

Fish joint, no chairs.

Iron girder bridges in N. H., . . . 14 span, length 737 ft.

Howe truss wooden bridges in N. H., . . . 2 span, length 182 ft.

Phoenix truss iron bridges in N. H., . . . 7 span, length 629 ft.

Stone arch bridges in N. H., . . . 1 span, length 20 ft.

Piling bridges in N. H., . . . . . 1 span, length 49 ft.

The company are replacing all their original bridges with iron, all of one pattern and intended to be uniform. These bridges are built with maximum strength and minimum weight, and are very neat and pretty as well as durable structures. Three new spans of these bridges have been built in New Hampshire within the year, measuring in all one hundred and thirty-one feet.

Number of crossings at grade in New Hampshire, . . . 12

Number of crossings above grade in New Hampshire, . . . 5

Number of crossings below grade in New Hampshire, . . . 1

There are besides these many culverts, which are also used as under crossings especially for cattle to pass and repass.

Maximum grade in New Hampshire,	. 66.52 ft. per mile,
the length being . . . . .	400 feet.
Grade overcome in New Hampshire,	. . 218.26 ft.
Shortest radius of curvature in N. H.,	. . 969 feet.
Curved track in New Hampshire,	. . 119,208 feet.
Straight track in New Hampshire,	. . 155,412 feet.
Number of ties per mile in New Hampshire,	. . 2,500
Number of stations in New Hampshire,	. . . 11
Number of engine houses in New Hampshire,	. . . 2
Number of workshops in New Hampshire,	. . . 6
Number of store-houses in New Hampshire,	. . . 3

Forty and one half miles of steel rail have been laid between Portland, Maine, and Island Pond, Vermont, during the year, none as yet, however, in New Hampshire, but the company propose to relay their entire road with steel rails, and it is expected that they will accomplish this as far as Gorham, N. H., the present season. These rails are proving to be what Mr. Bridges anticipated, *satisfactory*, even beyond expectation, and we commend them to all roads, especially to those having frequent and heavy trains passing over them.

During the past year the gauge upon this road from Montreal to Portland has been changed from the broad gauge of five feet six inches to the narrow and prevailing American gauge of four feet eight and one half inches, thus having completed the narrowing of their whole line of road.

Sixty new narrow gauge engines have been placed upon the road in place of the same number withdrawn, all the rest, together with all other rolling stock, having been changed to the narrow gauge. The passenger trains have been supplied with the Smith vacuum brake, semaphores erected all along the line from Portland to Island Pond, and many other improvements made, tending to promote the interests of the road and its patrons; yet, as in all other things, there is chance for improvement, and we trust its managers will continue to remedy all obvious defects until it shall come to be what it desires to be, one of the best roads in the country.

The Atlantic and St. Lawrence division still preserves its organization, and we are furnished the following statistics of

that part of the road, viz., from Portland, Maine, to Island Pond, Vermont, for the year ending June 30, 1874, the accounts being so kept as not to show the particulars of that part of the road running through New Hampshire, the Grand Trunk Railway company, the lessees, operating it on their own account, receiving the income and paying all the expenses :

Amount of capital stock, . . . . .	\$5,000,000.00
Amount paid in, . . . . .	5,000,000.00
Amount of funded debt, . . . . .	3,484,000.00
Total cost of road and equipments, . . . . .	8,484,000.00

#### FINANCIAL ACCOUNT.

10,261 shares sterling currency, at \$4.84, . . . . .	\$4,966,324.00
331 shares federal currency, at \$1.00, . . . . .	33,100.00
36 shares fractional currency, at \$16.00, . . . . .	576.00

Total capital paid in, . . . . .	\$5,000,000.00
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The debt of the company is made up as follows :

City of Portland first mortgage bonds, with sinking fund, . . . . .	\$787,000.00
Company's sterling bonds of October 1, 1864, secured by mortgage, . . . . .	1,499,916.00
Company's sterling bonds of May 1, 1871, secured by mortgage, . . . . .	712,932.00
Company's sterling bonds of November 1, 1853, not secured, . . . . .	484,000.00
Due on exchange of currency into sterling, . . . . .	152.00

Total funded debt, . . . . .	\$3,484,000.00
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During the year two semi-annual dividends of three per cent. each have been promptly paid on the federal shares. The dividends on the sterling shares, at the same rate per cent., are paid by the lessees in London.

## MILEAGE.

Passenger trains, miles run, . . . . .	221,514
Freight trains, miles run, . . . . .	666,599
Gravel and wood trains, miles run, . . . . .	73,150
Engines, shunting and piloting, miles run, . . . . .	276,214
Total miles run, . . . . .	<u>1,237,477</u>

## AVERAGE RATE OF SPEED.

Passenger trains, 25 miles per hour.  
 Freight and mixed trains, 14 miles per hour.  
 Average fare per mile, 3 cents.

Average force of employes, about 600, about 150 of whom are stationed at Gorham, in our state, where the repair shops of this division are located, and where a large amount of work is done annually.

## IMPROVEMENT ON EASTERN DIVISION.

In addition to the work of narrowing this division during the year, and other general improvements before stated, many other improvements have been made. The branch to Lewiston was opened for traffic in July last, and was narrowed with the rest of the line in September following. It is thoroughly built, and has iron bridges and steel rails, the bridge across the river at Lewiston being one of the best in the country. A good portion of the division has been re-ballasted, considerable distance of new fence built, and the large sums expended on the whole line for repairs and renewals of track and rolling stock, and in the purchase of steel rails and locomotives, have been fairly distributed. The shops at Gorham have been constantly improved and enlarged, and machinery added to meet the wants of the road, now giving an opportunity for repairs of every description, as well as for doing new work, and thereby making that point one of the liveliest and most important upon the line of the roads. The loss of the Alpine House by fire, which was the property of the company, has been, and continues to be, deeply felt by them, and the rebuilding of the

same, which must sooner or later be done, will greatly add to the prosperity of the company.

This division has now fifty first-class engines, mostly new, and of the best capacity, capable of drawing the heavy trains, both passenger and freight, which are daily drawn over it. These have headquarters at Gorham, all engines going either way being changed at that point.

About sixty thousand new sleepers are laid annually between Portland and Island Pond.

The narrowing up in September was completed in such remarkably quick time that it deserves mention. So quick was it done that there was but few hours' delay in the mail trains which first traversed the narrow guage. The whole distance to be narrowed was two hundred and ninety-one miles; this was divided into sections averaging about fifteen miles each. Two gangs averaging eight men in each gang were put upon either end of each section. These were, according to previous arrangement, all stationed in their places with instructions to work towards the centre of their section, commencing as soon as "the last train" passed. The plans were well laid and admirably executed, the excitement of the occasion adding vigor and rapidity to the work. Like a company of soldiers waiting with arms at rest for orders to move upon the enemy, so these men waited for the signal for labor; and when, like the old year, the last broad guage train passed never to return, then the work began; and it being night upon this division, all along the line lights glimmered, blows from hammer and axe fell thick and fast, and in the early morning the only vestige of the broad track, once so popular, and which was confidently believed would be the prevailing guage of the country, was the marks along the line where once rested the rail now moved nearer to its mate. There was lively competition among the sections as to which should first complete the work, resulting in a victory for those upon the Berlin Falls section, so called, a distance of fifteen miles, which was completed in just two hours and fifty minutes from the time they begun.

The following are the accidents to persons upon this road, in New Hampshire, for the year ending December 31, 1874.

Feb. 25, 1874. E. Fortine, a brakeman, had his foot se-



verely crushed by being caught in a frog and run over, at Gorham.

Feb. 28, 1874. C. Aldrich, a brakeman, fell from a train as it broke apart, and was injured in the instep, at North Stratford.

May 8, 1874. D. McAllister, a brakeman, had his head severely injured by striking a bridge, at Groveton.

June 1, 1874. A. H. Berry, a brakeman, was injured severely in his side and hip by falling from a train, at Berlin Falls.

Aug. 24, 1874. D. Drew, a brakeman, had his hand caught and injured while coupling cars, at Stark.

Aug. 8, 1874. S. H. Needham, a brakeman, was killed by falling between the cars and being run over, at Shelburne. No blame was attached to the company.

OFFICERS :

*President*—Richard Potter, London, England.

*Secretary*—J. B. Renton, London, England.

*General Manager*—Joseph Hickson, Montreal, P. Q.

*Secretary and Treasurer*—Joseph Hickson Montreal, P. Q.

*Assistant Superintendent*—T. H. Cooper, Island Pond, Vt.

*Local Treasurer*—Chas. E. Barrett, Portland, Maine.

*Freight Agent*—John Porteous, Portland, Maine.

ATLANTIC AND ST. LAWRENCE RAILROAD.

*President*—John B. Brown, Portland, Maine.

*Treasurer*—Chas. E. Barrett, Portland, Maine.

*Clerk*—F. R. Barrett, Portland, Maine.

*Directors*—John B. Brown, Portland, Maine ; Charles E. Barrett, Portland, Maine ; H. J. Libby, Portland, Maine ; Samnel E. Spring, Portland, Maine ; St. John Smith, Portland, Maine ; F. R. Barrett, Portland, Maine ; F. K. Swan, Portland, Maine ; C. J. Bridges, Montreal, P. Q. ; Alex. T. Galt, Sherbrooke, P. Q. ; Joseph Hickson, Montreal, P. Q.

## CONCORD RAILROAD.

The main line of this road extends from Concord to Nashua, a distance of 35 miles, with a double track throughout.

The following roads are run and operated in connection with the Concord road, viz: "Concord and Portsmouth," from Manchester to Portsmouth, 41 miles; with branch from Suncook to Concord, 7 miles. "Suncook Valley," from Suncook to Pittsfield, 18 miles. "Manchester and North Weare," from Manchester to North Weare, 19 miles; and "Suncook Branch," from Suncook to Hooksett, 2 miles—making in all a distance of 104 miles of road, all in New Hampshire.

The accounts are all kept together, and were examined at the treasurer's office of the Concord road, in Manchester, New Hampshire, from which the following report is made for the year ending March 31, 1875:

Capital stock Concord R. R., authorized by charter, . . . . .	\$1,500,000.00
Capital stock Concord R. R. paid in, . . . . .	1,500,000.00
Total cost of Concord R. R., . . . . .	1,500,000.00

## RECEIPTS.

From passengers, . . . . .	\$371,213.87
From freight, . . . . .	603,631.16
From rents, . . . . .	4,160.46
From expresses, . . . . .	13,550.04
From mails, . . . . .	10,394.98
Total gross earnings, . . . . .	\$1,002,950.51

## EXPENDITURES.

For road repairs, . . . . .	\$133,986.91
oil and waste, . . . . .	12,314.08
wood and coal, . . . . .	135,173.31
bridge, depot and fence repairs, . . . . .	22,710.25
advertising and incidentals, . . . . .	9,774.94
damages, . . . . .	2,049.08
freight and passenger expense, . . . . .	141,673.94

For freight and passenger car repairs, . . .	43,128.77
insurance and local taxes, . . . .	9,805.46
general running expenses, . . . .	15,347.31
locomotive and stationary engine repairs, .	34,910.93
gravel and hand car and snow plow repairs, .	2,220.10
patterns and shop tools, . . . .	4,868.87
water fixtures, . . . . .	2,808.26
removing ice and snow, . . . .	1,440.23
new iron and steel rails, . . . .	89,910.44
new locomotives, . . . . .	13,876.30
new engine house at Concord, . . . .	499.66
repairs of passenger depot, Manchester, .	12,243.83
repairs of engine house, Manchester, . .	3,303.62

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Total expenditures, . . . . \$692,046.29

Total receipts, . . . . \$1,002,950.51

Total expenditures, . . . . 692,046.29

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Leaving a balance of . . . . \$310,904.22

From which has been paid:

Taxes on capital stock, . . .	\$44,136.13	
Manchester and Lawrence R. R.,	47,591.89	
Rent on C. and P. Railroad, .	25,000.00	
	<hr/>	\$116,728.02

Receipts over expenses . . . . \$194,176.20

From which is reserved as follows:

For new iron and steel rails, . .	\$40,000.00	
For unsettled claims, . . . .	2,500.00	
Paid two dividends of 5 per cent. each, 150,000.00		
	<hr/>	\$192,500.00

Balance carried to contingent fund, . . . \$1,676.20

## TREASURER'S TRIAL BALANCE, MARCH 31, 1875.

DR.		CR.	
Construction.....	\$1,500,000.00	Capital stock.....	\$1,500,000.00
Hindge's wharf, Portsmouth..	51,507.72	Det. and contingent account..	181,285.23
Manchester & North Weare		Interest.....	39,883.71
Railroad.....	11,534.19	Income for dividend, May 1,	
Mt. Washington Railroad....	1,035.61	1875.....	75,000.00
Suncook Valley Railroad.....	127,165.10	Concord Railroad Div. unpa'd	2,074.00
Notes receivable.....	25,000.00	Concord & Portsmouth Rail-	
Cash on hand.....	82,575.81	road dividend unpaid.....	493.50
		Suncook Valley Railroad div-	
		idend unpaid.....	102.00
Total.....	\$1,798,838.43	Total.....	\$1,798,838.43

## PASSENGERS CARRIED.

Number of local, . . . . .	215,187
Number to and from upper roads, . . . . .	174,518
Number to and from lower roads, . . . . .	156,410
Total number carried, . . . . .	546,115
Equal to 13,240,002 carried one mile.	

## TONS OF FREIGHT CARRIED.

Through freight, . . . . .	400,116 <sup>393</sup> / <sub>2000</sub>
Local, to and from C. R. R. and upper roads, . . . . .	71,437 <sup>156</sup> / <sub>2000</sub>
Local, to and from C. R. R. and lower roads, . . . . .	220,418 <sup>104</sup> / <sub>2000</sub>
Total tonnage, . . . . .	691,971 <sup>1646</sup> / <sub>2000</sub>

## MILEAGE.

Passenger trains. . . . .	258,161 miles,
Freight trains, . . . . .	499,292 "
All other trains, . . . . .	33,903 "
Total mileage, . . . . .	791,356 "

## STOCK ON HAND (VALUE OF).

Wood, . . . . .	\$76,331.62
Material in repair shops, . . . . .	62,953.52
Material for road repairs, . . . . .	71,963.50
Oil, . . . . .	791.61
Waste, . . . . .	174.98
Coal, . . . . .	7,880.00
<hr/>	
Total valuation, . . . . .	\$220,095.18
Value of stock on hand, March 31, 1874, . . . . .	180,148.20
<hr/>	
Excess, . . . . .	39,946.98

## AVERAGE RATE OF SPEED.

Passenger trains, per hour, 25 miles.  
 Freight trains, per hour, 12 miles.  
 Accommodation trains, per hour, 25 miles.  
 Average fare per mile, 3 cents.  
 Average fare for mileage tickets, 2 cents.

## ACCIDENTS.

Two employes have been killed during the year,—one in handling freight, and the other while coupling cars.

One man, while lying upon the track, and supposed to be intoxicated, was killed by a passing freight train.

One person, in attempting to get upon a moving train, fell under the cars and was fatally injured.

## REMARKS.

The road bed and superstructure have been kept in good repair, and, during the year, 508 tons of new steel rails have been laid; also, 623 tons of new iron rails, and 70,200 new sleepers; while other valuable improvements in the road bed, superstructure, rolling stock, &c., have been made; and though, as will be seen, there was a large falling off in the gross income from the operations of the road as compared with that of the previous year, still a favorable exhibit is made of the net income, and, considering the general depression of busi-

ness during the year throughout the country, we think the stockholders will find no cause for complaint.

#### OFFICERS :

*President*—Onslow Stearns, Concord, N. H.

*Treasurer*—Nathan Parker, Manchester, N. H.

*Superintendent*—H. E. Chamberlain, Concord, N. H.

*Clerk*—Jos. W. Fellows, Manchester, N. H.

*Directors*—Onslow Stearns, Concord, N. H. ; John E. Lyon, Boston, Mass. ; John A. Burnham, Boston, Mass. ; Frederick Smyth, Manchester, N. H. ; J. W. Johnson, Enfield, N. H. ; Joseph P. Pitman, Laconia, N. H. ; Samuel N. Bell, Manchester, N. H.

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#### CONCORD AND PORTSMOUTH RAILROAD.

Forty-one miles in length, extending from Portsmouth to Manchester, and seven miles from Suncook to Concord ; in all, forty-eight miles, all in New Hampshire.

This road is run and operated by the Concord Railroad, its stockholders receiving a dividend of seven per cent. rental on its capital stock, amounting yearly to \$25,000, which sum is guaranteed.

Capital stock	.	.	.	.	.	.	\$350,000.00
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No separate account of the operations are kept, all being merged in the accounts of the Concord road.

#### OFFICERS.

*President*—Stephen Kendrick, Franklin, N. H.

*Treasurer*—Moody Currier, Manchester, N. H. !

*Clerk*—William H. Hackett, Portsmouth, N. H.

*Directors*—Stephen Kendrick, Franklin, N. H. ; B. F. Martin, Manchester, N. H. ; Samuel N. Bell, Manchester, N. H. ; Samuel B. Dow, Epping, N. H. ; Nathan Parker, Man-

chester, N. H. ; John J. Pickering, Portsmouth, N. H. ; Joseph B. Walker, Concord, N. H.

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### SUNCOOK VALLEY RAILROAD.

Eighteen miles in length, all in New Hampshire, extending from Suncook to Pittsfield.

This road is run and operated by the Concord Railroad, six per cent. rental being guaranteed to its stockholders. All the accounts are merged in those of the Concord road.

Capital stock, . . . . . \$350,296.00

#### OFFICERS.

*President*—Samuel N. Bell, Manchester, N. H.

*Treasurer*—E. W. Harrington, Manchester, N. H.

*Clerk*—Lewis W. Clark, Manchester, N. H.

*Directors*—Samuel N. Bell, Manchester, N. H. ; Natt. Head, Hooksett, N. H. ; Fred. Smyth, Manchester, N. H. ; L. B. Towle, Epsom, N. H. ; C. H. Carpenter, Chichester, N. H. ; R. S. French, Pittsfield, N. H. ; M. V. B. Edgerly, Manchester, N. H.

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### MANCHESTER AND NORTH WEARE RAILROAD.

Nineteen miles, all in New Hampshire, running from Manchester to North Weare.

This road is owned by the Concord Railroad company, and the accounts are all merged in those of said Concord road. The equipment is furnished by the same company, and it is virtually a part of the Concord road.

It has, however, an independent organization, with the following board of

## OFFICERS.

*President*—Phineas Adams, Manchester, N. H.

*Treasurer*—Josiah Carpenter, Pittsfield, N. H.

*Clerk*—George R. Fowler, Concord, N. H.

*Directors*—Phineas Adams, Manchester, N. H. ; Charles E. Balch, Manchester, N. H. ; C. W. Stanley, Manchester, N. H. ; Charles Chase, Manchester, N. H. ; Benj. A. Kimball, Concord, N. H. ; George Foster, Bedford, N. H. ; Jesse Gault, Hooksett, N. H.

## CHESHIRE RAILROAD.

Fifty-three and sixty-two one-hundredths miles in length, running from Bellows Falls, Vermont, to South Ashburnham, Mass., forty-two and eighty-one one-hundredths miles of which distance is in New Hampshire, and extending from the state line of Massachusetts at the town of Winchendon to the state line of Vermont at Bellows Falls.

The books of this company were examined at their office in Boston, from which the following statistics are taken for the year ending September 30, 1874.

Capital stock authorized by charter, . . .	\$2,250,000.00
Capital stock authorized by votes of company, . . .	2,153,300.00
Capital stock paid in, . . . . .	2,085,925.00
Total cost of road and equipment, . . .	2,689,307.06

## FUNDED DEBT.

Bonds due July 1, 1875, six per cent., (no mortgage), . . . . .	\$29,900.00
Bonds due January 1, 1877, six per cent., (no mortgage), . . . . .	30,000.00
Bonds due July 1, 1877, six per cent., (no mortgage), . . . . .	150,000.00
Bonds due July 1, 1880, six per cent., (no mortgage), . . . . .	593,900.00
Total, . . . . .	\$803,800.00



## TOTAL DEBT LIABILITIES.

Funded debt, as above, . . . . .	\$803,800.00
Unclaimed dividends and coupons, . . . . .	27,022.00
	<u>\$830,822.00</u>
Less by cash and cash assets on hand, . . . . .	66,665.14
	<u>\$764,156.86</u>

## TREASURER'S LEDGER BALANCE, OCTOBER 1, 1874.

Dr.		Cr.	
Cash and cash assets.....	\$66,665.14	Capital stock.....	\$2,153,300.00
Construction account.....	2,639,307.06	Profit and loss.....	124,473.31
Assets for use of road.....	192,622.11	Bonds due July 1, 1880.....	593,900.00
Amuelot Railroad bonds..	160,000.00	Bonds due January 1, 1877....	30,000.00
		Bonds due July 1, 1875.....	29,900.00
		Interest warrants due Janu-	
		ary 1, 1875.....	24,750.00
		Bonds due July 1, 1877.....	150,000.00
		Dividends due.....	2,263.00
Amount.....	<u>\$3,108,594.31</u>	Amount.....	<u>\$3,108,594.31</u>

## EARNINGS AND EXPENDITURES.

Total earnings,	
From passengers, . . . . .	\$207,450.99
freight, . . . . .	513,473.46
miscellaneous and express . . . . .	19,443.80
mails, . . . . .	10,240.00
	<u>\$750,608.25</u>
Amount, . . . . .	\$750,608.25
Total expenses of operating road, . . . . .	642,181.05
	<u>\$108,427.20</u>
Balance of earnings, . . . . .	\$108,427.20
Balance of interest fund, including interest on	
bonds, . . . . .	40,782.82
	<u>\$67,644.38</u>
Surplus earnings for the year, . . . . .	\$67,644.38

## GENERAL STATISTICS.

Miles run by passenger trains, . . . . .	142,088
Miles run by freight trains, . . . . .	456,542
Miles run by other trains, . . . . .	19,519
	<u>618,149</u>
Total miles run, . . . . .	618,149

Number of passengers carried in the cars, . . .	177,646
Number of passengers carried one mile, . . .	5,968,176
Number of tons of freight carried, . . .	425,418
Number of tons of freight carried one mile, . . .	25,256,105

## RATE OF SPEED.

Express passenger trains, 25 miles per hour.

Accommodation trains, 22 miles per hour.

Freight trains, 12 miles per hour.

Average rate of fare for all passengers per mile, 2.976 cents.

## NUMBER OF TONS OF RAILS PUT IN TRACK.

Re-rolled, . . . . .	816
Repaired, . . . . .	631
Total, . . . . .	1,447

Number of cross-ties used, . . . . .	53,542
Average number of men employed, . . . . .	461
Average length of side-tracks in use, . . . . .	12 $\frac{73}{100}$ miles.
Whole number of stockholders, . . . . .	707
Total length of steel rails in tracks belonging to the company, . . . . .	6.5 miles.
Number of spans of bridges, all wooden, . . . . .	16

## ACCIDENTS.

One man severely injured by jumping from a moving train at Walpole. One man had his foot crushed by a passing engine while on the crossing at Walpole. *Rum did it.*

## OFFICERS.

*President*—E. Murdock, Jr., Winchendon, N. H.

*Treasurer*—F. W. Evnrett, Boston, Mass.

*Superintendent*—R. Stewart, Keene, N. H.

*Directors*—E. Murdock, Jr., Winchendon, N. H. ; Thomas M. Edwards, Keene, N. H. ; Wm. A. Bingham, Boston, Mass. ; J. Henry Elliott, Keene, N. H. ; Samuel Gould, Boston, Mass. ; Isaac M. Murdock, Winchendon, N. H. ; Geo. F. Williams, Boston, Mass.

## ASHUELOT RAILROAD.

This road has in all a distance of 23 3-4 miles, extending from Keene, N. H., to South Vernon, Mass., 23 miles of which distance is in New Hampshire. The road is still in the hands of J. H. Elliot, trustee, who leases it to the Cheshire Railroad, which lessee renders to the trustee the net profits of the road as rent. Our report hereinafter given is for the year ending December 31, 1874, since which time, however, some changes have taken place, in the form of a decision upon the questions involved in the law suits in which it has been involved, the particulars of which will be a matter to be considered in our next annual report.

Nominal cost of the road, . . . . .	\$500,000.00
Estimated actual cost, . . . . .	350,000.00
Amount of bonds under which the road is held, . . . . .	195,000.00
Of which the Cheshire road own . . . . .	160,000.00

## OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1874.

Gross earnings, . . . . .	\$53,258.46
Gross expenses, . . . . .	48,891.49
Leaving net earnings of . . . . .	\$4,366.97

## MILEAGE .

Run by passenger trains, . . . . .	15,024 miles.
Run by mixed trains, . . . . .	24,780 "
Total, . . . . .	39,804 "

## RATE OF SPEED INCLUDING STOPS.

Passenger trains, per hour, 20 miles.

Mixed trains, per hour, 15 miles.

Average rate of fare per mile, 3 cents.

No accidents have occurred upon this road during the year.

## OFFICERS.

*President*—Samuel W. Hale, Keene, N. H.

*Treasurer*—George F. Lane, Swanzey, N. H.

*Clerk*—Farnum F. Lane, Keene, N. H.

*Directors*—Samuel W. Hale, Keene, N. H. ; George F. Lane, Swanzey, N. H. ; Farnum F. Lane, Keene, N. H. ; Elisha F. Lane, Keene, H. H. ; Henry Colony, Keene, N. H. ; John E. Colony, Keene, N. H. ; Alfred Colony, Keene, N. H.

## NORTHERN RAILROAD.

This company owns and operates a road from Concord, N. H., to White River Junction, just across the river at West Lebanon, a distance of sixty-nine and fifty one-hundredths miles, and also a branch from Franklin to Bristol, a distance of thirteen miles, in all eighty-two and fifty one hundredths miles, and all in New Hampshire. The books of this company were examined at the treasurer's office in Boston, and also at the general offices in Concord, from which we obtained the following report for the year ending March 31, 1875.

Capital stock authorized by charter,	\$3,068,400.00
Capital stock authorized by company,	3,068,400.00

## OPERATING ACCOUNTS.

*Income.*

From passengers,	\$202,531.90
merchandise,	408,675.53
mails,	14,917.50
rents,	2,379.52
express,	7,500.00
miscellaneous,	121.12
<b>Total,</b>	<b>\$636,125.57</b>

*Expenses.*

Passenger department, . . . . .	\$27,299.95
Merchandise department, . . . . .	49,057.50
Locomotive department, . . . . .	160,989.85
Maintenance of way, . . . . .	112,335.12
General expense, . . . . .	16,288.55
Miscellaneous expense, . . . . .	40,027.33
New rail account, . . . . .	21,129.56
State tax, . . . . .	42,620.15
Total, . . . . .	<u>\$469,748.01</u>
Total earnings, . . . . .	\$636,125.57
Total expenses, . . . . .	<u>469,748.01</u>
Net earnings, . . . . .	\$166,377.56
Balance of interest on account, . . . . .	<u>27,515.25</u>
Amount, . . . . .	\$193,892.81
Balance of income per last report, . . . . .	<u>48,058.67</u>
Amount, . . . . .	\$241,951.48
Paid dividend of Dec. 1, 1874,	
\$3.50 per share, . . . . .	\$104,933.50
Dividend payable June 1, 1875,	
\$3.50 per share, . . . . .	<u>104,933.50</u>
	<u>\$209,867.00</u>
Balance of income account, . . . . .	<u>\$32,084.48</u>

## BALANCE SHEET, MARCH 31, 1875.

DR.		Contra.	CR.
Construction.....	\$3,068,400.00	Stock.....	\$3,068,400.00
Rails.....	5,721.62	Income.....	32,084.48
Oil and Waste.....	509.66	Contingent fund.....	506,780.87
Fuel.....	69,344.30	Bonds due April 1, 1874.....	100.00
Shop stock.....	45,606.92	Dividends unpaid.....	8,378.28
703 shares Northern Rail- road (N. H.).....	87,228.34	Coupons unpaid.....	1,534.00
Contracts.....	75,000.00	Bills payable.....	198,000.00
Cash.....	69,471.13	Dividend, June 1, 1875.....	104,933.50
Agent's department.....	42,482.76		
Bills receivable.....	287,310.00		
Concord and Claremont Railroad.....	218,906.38		
Total.....	<u>\$3,919,981.11</u>	Total.....	<u>\$3,919,981.11</u>

## MILEAGE, TRAFFIC, &amp;C.

Number of passengers carried N. R. R., . . .	181,268
Number of passengers carried one mile, . . .	7,272,884
Number of passengers carried to and from other roads, . . . . .	73,632
Number of passengers carried one mile to and from other roads, . . . . .	4,859,080
Number of tons of merchandise carried, . . .	416,013
Number of tons of merchandise carried one mile, .	26,235,443
Number of tons of merchandise carried to and from other roads, . . . . .	367,344
Number of tons of merchandise carried one mile to and from other roads, . . . . .	24,858,938
Number of tons upward, . . . . .	82,205
Number of tons downward, . . . . .	333,808
Number of miles run by passenger trains, . . .	191,400
Number of miles run by freight trains, . . .	302,543
Number of miles run by other trains, . . .	7,321
Total miles run, . . . . .	501,264

## RATE OF SPEED ADOPTED.

Express passenger trains per hour, 30 miles.

Other passenger trains per hour, 25 miles.

Freight trains per hour, 15 miles.

Average fare per mile, 3.75 cents.

## ACCIDENTS.

July 6, 1874, Mr. Tinker, a drover from the Passumpsic road, while on the top of a freight car, was struck by a bridge and fatally injured.

July 30, 1874, Dennis Murphy, a brakeman, was knocked from a car and killed.

March 12, 1875, Mr. Jesse Thayer of Toronto fell from the platform of a passenger car and was injured so that he died shortly after.

## IMPROVEMENTS.

Four hundred and eighty-five tons of new rails and 55,734 new sleepers have been, during the year, placed in the track, and about 2900 tons of rails have been taken up, repaired and re-laid. One passenger engine, one passenger car and thirty-eight freight cars have been supplied in place of old ones. A depot has been built and other extensive improvements made at Potter Place, costing in all over \$8000, and three new bridges built, the road and furniture having been kept in good condition.

## OFFICERS.

*President*—Onslow Stearns, Concord, N. H.

*Superintendent*—George E. Todd, Concord, N. H.

*Treasurer*—Josiah Minot, Concord, N. H.

*Clerk*—Wm. L. Foster, Concord, N. H.

*Directors*—Onslow Stearns, Concord, N. H.; John A. Burnham, Boston, Mass.; George W. Nesmith, Franklin, N. H.; Uriel Crocker, Boston, Mass.; Josiah Minot, Concord, N. H.; Chas. F. Choate, Boston, Mass.; Edward Lawrence, Boston, Mass.

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MOUNT WASHINGTON RAILROAD,

extending from the base of Mount Washington to the summit, a distance of nearly three miles.

The operations of this road are only for a few months in the summer and fall, when the mountains invite travel, the figures hereinafter given being for the season of 1874, as obtained at the office of the treasurer in Boston, Mass.

## OPERATING ACCOUNTS.

*Receipts.*

From passengers, . . . . .	\$19,270.50
From baggage, . . . . .	1,116.35
Total, . . . . .	<u>\$20,386.85</u>
Total expenses, . . . . .	<u>20,035.10</u>
Balance in favor of road, . . . . .	\$351.75

Greatest elevation above the level of the sea, 6291 feet.

Sharpest grade to the mile, 1980 feet.

## AVERAGE RATE OF SPEED.

Either way, 3 miles in 90 minutes, or 2 miles per hour.

Fare one way, . . . . .	\$3.00
Fare up and back, . . . . .	4.00
Total cost of road and equipments, . . . . .	\$120,000.00
Capital stock, . . . . .	120,000.00

## IMPROVEMENTS.

Included in the foregoing expenses are the following, viz : One new engine costing \$53,023, and one new car costing \$500, while 25 tons of new rail have been laid and \$12,060 paid for new cog rail placed in the track. An addition has been made to the hotel upon the summit, which is also owned by this company, and which now furnishes good accommodations for 150 guests, while many more than that number often seek its shelter and are cared for comfortably.

## GENERAL DESCRIPTION.

This being a new road and somewhat novel in its character, we feel that some description would not only be interesting, but instructive in railroad matters ; we therefore give the following facts, aided in some respects by the description much more fully given in the Boston Journal, by L. L. Holden,



Esq., before the road was fully completed, which from our own examination we find to be as correct as can be obtained or furnished, save a few changes since made, which we have noted. The grade to be overcome from the base to the summit of the mountain is about 3600 feet, the average grade being 1300 feet to the mile, which is, however, in several places largely increased, the maximum grade being 1980 feet to the mile, or about one foot in three.

At that point in the road known as "Jacob's Ladder," trestle work is constructed for a considerable distance to give proper inclination to the road. In some places this trestle-work is as high as thirty feet from the ground, and is built like the trestle-work upon an ordinary road, where much greater weight has to be sustained, and it is therefore very strong and substantial.

The road has three rails, the outside ones being four feet seven inches apart, which was originally the old-fashioned strap-rail, but which has since been replaced by T rail, thus increasing the strength. Between these, in the centre, is a cog rail four inches wide, into which cog-wheels in the centre of the train passing over it, enter, the train being kept upon the track by means of friction rollers which run under the central rail, on either side, the weight resting on the outside rails. Both the engine and cars are supplied with powerful atmospheric brakes, operating upon the middle wheels, and also friction brakes, which are constructed upon a principle of great power, all of which are sufficient to keep the train under perfect control. In making the ascent the car is pushed up by the locomotive, the train usually consisting of a locomotive and one car, a strong wrought iron dog working on the driving wheel, which prevents the train from falling back a single inch; in descending, the train is eased down at a fixed rate by means of compressed air. And thus the project, which was at first laughed at and generally believed to be an impossibility, has become a fixed fact, of which thousands annually have knowledge by riding over the road. Great care should be taken to keep the road and equipments in perfect order, which we have every reason to believe will be done. The White Mountain region, from a sterile and unprofitable country, has

come to be one of the richest resources of our state, made so by the united wisdom of God in rearing such monuments of grandeur, and the ingenuity of man in making accessible the loftiest peaks, not only by horse power but by steam.

There have been no accidents upon this road the past year.

#### OFFICERS.

*President*—Sylvester Marsh, Littleton, N. H.

*Treasurer*—John E. Lyon, Boston, Mass.

*Manager*—John W. Dodge.

*Engineer*—Walter Aiken, Franklin, N. H.

*Directors*—Sylvester Marsh, Littleton, N. H.; John E. Lyon, Boston, Mass.; Nathaniel White, Concord, N. H.; Walter Aiken, Franklin, N. H.; Onslow Stearns, Concord, N. H.; Emmons Raymond, Boston, Mass.; E. A. Straw, Manchester, N. H.; F. D. Crowninshield, Boston, Mass.

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#### PORTLAND AND ROCHESTER RAILROAD.

This road extends from Portland, Maine, to Rochester, N. H., a distance of fifty-two and one-half miles, of which three miles are in the town of Rochester, N. H., extending to the state line of Maine at the town of Lebanon.

The general offices are at Portland, Maine, where our examination was made, the figures hereinafter given being upon the whole line of road, no separate account being kept for that portion in New Hampshire.

#### REPORT FOR THE YEAR ENDING AUGUST 31, 1874.

Capital stock authorized by charter,	. . .	\$1,000,000.00
Capital stock paid in,	. . . . .	636,111.86
Whole number of shares issued to stockholders,	. . .	6,360

## OPERATING ACCOUNTS.

*Receipts.*

From passengers, . . . . .	\$58,417.16
freight, . . . . .	93,874.11
mails and express, . . . . .	5,058.08
miscellaneous income, . . . . .	1,039.41
Total, . . . . .	\$158,388.76

An increase of \$15,817.87 over previous year.

*Expenses.*

Repairs of road, bridges and fences, . . . . .	\$26,003.52
Repairs of locomotives and cars, . . . . .	12,604.21
Passenger and freight expense, . . . . .	16,454.40
Fuel, . . . . .	28,649.66
Taxes and insurance, . . . . .	865.26
General and incidental expenses, . . . . .	13,102.24
Watchmen and switchmen, . . . . .	3,626.91
Stations and buildings, . . . . .	8,544.46
Interest other than bonded debt, . . . . .	1,250.00
Total, . . . . .	\$111,100.66

## LEDGER BALANCE.

DR.		Contra.	CR.
Capital stock.....	\$636,111.86	Construction and equipment.	\$1,331,420.47
City of Portland bonds, A.	700,000.00	New cars and locomotive.....	9,975.39
City of Portland bonds, B.	396,500.00	Profit and loss.....	126,897.43
Portland and Rochester		Sinking fund, A.....	39,000.00
bonds, 7s.....	350,000.00	Sinking fund, B.....	9,000.00
Bills payable.....	8,500.35	W. H. Frost.....	100.00
Loan secured by city bonds		Nashua & Rochester stock...	60,000.00
and N. and R. stock.....	98,850.00	Cash and due from agents, &c.	13,628.82
Total.....	\$2,190,022.11	Total.....	\$2,190,022.11

Value of material on hand, Aug. 31, 1874, . . . . .	\$8,331.50
Value of material on hand, Aug. 31, 1873, . . . . .	4,927.40
Excess over past year, . . . . .	\$3,404.10

## MILEAGE.

Passenger trains, . . . . .	85,997 miles.
Freight trains, . . . . .	50,710 "
Wood and gravel trains, . . . . .	<u>3,092</u> "
Total miles run, . . . . .	139,799 "
Whole number of passengers carried, . . . . .	156,332
Tons of freight carried, . . . . .	66,065

## IMPROVEMENTS DURING THE YEAR.

The marginal way, so-called, has been completed, and a track laid and furnished from the Portland station to the Grand Trunk Railway connection, a distance of one mile. Five miles of new fence have been built, ninety tons of new rails and twelve thousand two hundred oak and cedar ties laid, and the road has throughout been put in order. Since the close of the year, August 31, 1874, a station has been built at the junction with the Grand Trunk and known as the Marginal Way Station, and already freight is being taken from the Grand Trunk, and it is expected that the trains over both roads will be run so that regular connections for passengers shall be made at this station the present season.

At the New Hampshire end in Rochester the connection made with the Nashua and Rochester road forms a continuous line to Worcester, and from thence to all points south and west, and it is also the intention to make direct connection with the Norwich line of steamers to New York, which if carried out as proposed will make a pleasant and easy journey, leaving Portland at 2:30 P. M. and arriving in New York early next morning.

No accidents causing injury to passengers or loss of property has occurred, and no passenger train has been off the track, nor has any employe of the company been seriously injured upon the road during the year.

## RATE OF SPEED ADOPTED.

Express trains per hour, 30 miles.

Accommodation trains per hour, 20 miles.

Mixed trains per hour, 15 miles.

Freight trains per hour, 12 miles.

Average fare for passengers per mile, 3 cents.

Average fare for mileage tickets, 2 1-2 cents.

## OFFICERS.

*President*—John Lynch, Portland, Maine.

*Treasurer and Clerk*—Wm. H. Conant, Portland, Maine.

*Superintendent*—Wm. H. Turner, Portland, Maine.

*Directors*—John Lynch, Portland, Me. ; Rufus E. Wood, Portland, Me. ; A. K. Shurtleff, Portland, Me. ; H. J. Libby, Portland, Me. ; E. G. Wallace, Rochester, N. H. ; Chas. McCarthy, Portland, Me. ; Geo. E. B. Jackson, Portland, Me. ; W. G. Ray, New York city ; Frederick Roby, Gorham, Me. ; Joseph S. Ricker, Deering, Me. ; Geo. P. Westcott, Portland, Me.

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 PORTLAND AND OGDENSBURG RAILROAD.

This road now in operation extends from Portland, Maine, to Bemis Station, near the White Mountain Notch, N. H., and has been built and the track laid for construction use, to Frankenstein, three miles beyond, making the whole line now built to be a distance of 81 miles, 36 miles of which, extending from the state line of Maine, at the town of Fryeburg, to Frankenstein in the White Mountains, are in New Hampshire.

The general offices are at Portland, Maine, where our examination was made for the year ending November 30, 1874.

Capital stock paid in, . . . \$1,049,246.31

## OPERATING ACCOUNT.

*Receipts.*

Passenger traffic, . . . . .	\$66,436.81
Freight traffic, . . . . .	98,733.78
Mail service, . . . . .	2,497.93
Express, . . . . .	2,250.00
Miscellaneous receipts, . . . . .	2,287.38
	<hr/>
Total receipts, . . . . .	\$172,205.90

*Expenditures.*

Track, . . . . .	\$28,584.19
Stations, . . . . .	14,485.54
Trains, . . . . .	16,645.13
Engines, . . . . .	5,092.93
Cars, . . . . .	8,463.91
Shops, . . . . .	735.78
Fuel, . . . . .	19,172.64
Oil and waste, . . . . .	2,171.43
Salaries, insurance, taxes and incidentals, . . . . .	17,192.84
	<hr/>
Total expenditures, . . . . .	\$112,544.39
Balance to income account, . . . . .	\$59,661.51

## CONSTRUCTION AND EMPLOYMENT ACCOUNT,

(For the year ending Nov. 30, 1874).

Deposits, . . . . .	\$5,455.44
Road building, . . . . .	258,664.41
Lands, . . . . .	2,164.91
Engineering, . . . . .	45,334.80
Grading, . . . . .	447,299.41
Bridging, . . . . .	95,589.45
Fencing, . . . . .	2,782.54
Shops, . . . . .	150.00
Equipment, locomotive and cars, . . . . .	80,794.49
Incidentals, . . . . .	1,161.25
	<hr/>
Total, . . . . .	\$939,396.70

## TRIAL BALANCE.

DR.			CR.
Construction and equipment.	\$3,024,736.88	Stock paid in.....	\$1,049,246.31
Telegraph.....	4,367.89	Bonds Nov. 1, 1870.....	800,000.00
City of Portland bonds.....	266,716.77	Bonds Nov. 1, 1871.....	1,124,000.00
Bills receivable.....	8,268.90	Bills payable.....	268,148.89
Interest and funded debt.....	122,854.49	Income account.....	137,585.15
Interest on city of Portland bonds.....	43,290.00	Sundry accounts.....	192,883.41
Sundry accounts.....	147,484.29		
Cash.....	4,104.37		
Total .....	\$3,561,823.69	Total .....	\$3,561,823.69

## NUMBER OF MILES RUN.

By passenger trains, . . . . .	79,006
By freight trains, . . . . .	23,470
By mixed trains, . . . . .	33,609
By ballast and construction trains, . . . . .	36,117

Total miles run, . . . . . 172,202

Number of passengers carried, . . . . . 64,820

## RATE OF SPEED.

Passenger trains, per hour, 25 miles.

Freight and mixed trains per hour, 10 miles.

Average fare per mile, 3 1.2 cents.

Average fare per mile, mileage tickets, 3 cents.

Average force of employes, not including construction force,  
130.

## IMPROVEMENTS.

A new station house has been erected at Baldwin, additional wood sheds built at several points on the line, and a new water station at Hiram. In New Hampshire a new turn-table has been put in at Bemis station with an engine house for use while that station continues the terminus of the road. Valuable additions have also been made to the equipment, and some additional accommodation for pleasure travel and increased freight business is to be provided the present season when the road is completed to the Fabyan House, a distance of ten miles from Frankenstein, via the "Notch" and the Crawford House.

This corporation, in pushing its road through the Crawford Notch of the White Mountains to make connection with its Vermont division and the west, has shown commendable energy and perseverance, and deserves success. The work through the Notch has progressed during the winter, and is so far completed that it is expected to run through to the Fabyan House the present season, making a connection, if desired, with the Boston, Concord and Montreal and White Mountains Railroad, at that place. The engineer, in his last report to the president and directors, makes the following allusion to that portion of the road through the Notch :

“The grading and masonry throughout the thirteen miles from the Bemis station to the Fabyan House have now advanced so far as to give assurance of their entire completion within the time specified in the contract, namely, June 1 of the present year, and altogether with a much less amount of loose and solid rock than was apprehended, even after the work was opened. And equally beyond expectation, it is found that there will be an abundance of the very best quality of gravel for ballast throughout the entire mountain pass.

“Your railroad will not only be safe, substantial and secure in its position upon the mountain side, but, from these ample deposits and the exceptionally good quality of the gravel, will certainly obtain as good surface as the portion already under operation, which is acknowledged by all to be of the best in this respect.”

The maximum grade through the Notch is 2 2-10 to 100 feet, or about 116 feet to the mile.

#### OFFICERS.

*President*—Samuel J. Anderson, Portland, Maine.

*Treasurer*—Wm. H. Anderson, Portland, Maine.

*Superintendent*—Jonas Hamilton, Portland, Maine.

*Chief Engineer*—John F. Anderson, Portland, Maine.

*Clerk*—Chas. H. Foye, Portland, Maine.

*Directors*—Samuel J. Anderson, Portland, Maine ; D. W. Clark, Portland, Maine ; J. E. Donnell, Portland, Maine ; D. R. Hastings, Fryeburg, Maine ; H. N. Jose, Portland, Maine ; W. F. Milliken, Portland, Maine ; W. L. Putnam,



Portland, Maine ; J. S. Ricker, Portland, Maine ; A. Spring,  
Portland, Maine.

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## BOSTON, CONCORD AND MONTREAL RAILROAD.

This road extends from Concord to Northumberland, a distance of one hundred and forty-five miles, and has also a branch extending from the Wing road, so-called, in the town of Bethlehem, to the Fabyan House in the town of Carroll, a distance of fifteen miles, making in all one hundred and sixty miles of road owned and operated by this company, all in New Hampshire.

The books were examined at their office in Boston, Mass., the following report being there obtained for the year ending March 31, 1875 :

Capital stock authorized,	. . . . .	\$1,800,000.00
Capital stock paid in,	. . . . .	1,800,000.00

### RECEIPTS.

Gross passenger income,	. . . . .	\$334,424.68
Paid other roads' proportions,	. . . . .	69,562.61
		<u>\$264,862.07</u>
Gross freight income,	. . . . .	\$487,654.33
Paid other roads' proportions,	. . . . .	116,100.88
		<u>\$371,553.45</u>
Mail income,	. . . . .	16,703.11
Express income,	. . . . .	9,000.00
Miscellaneous income,	. . . . .	2,075.75
		<u>\$664,194.38</u>
Total,	. . . . .	\$664,194.38

### EXPENDITURES.

Maintenance of way,	. . . . .	\$184,280.54
Maintenance of motive power,	. . . . .	100,450.77
Cost of working road,	. . . . .	203,177.01

Cost of management, . . . . .	15,695.51
Miscellaneous, . . . . .	20,381.92
Total, . . . . .	\$523,985.75
Balance in favor of road, . . . . .	\$140,208.63

## TRIAL BALANCE.

Dr.			Cr.
Construction .....	\$2,850,000.00	Stock (old dividends, &c.)...	\$459,600.00
Wood, oil, etc., on hand.....	40,248.21	Stock, prefer'd..	800,000.00
Stock, etc., on hand for repairs .....	107,283.39	Stock, new.....	540,400.00
1870 bonds on hand.....	800.00		\$1,800,000.00
Trustees of sinking fund....	201,500.00	Bonds due in '65	\$76,000.00
Pemigewasset House.....	16,000.00	Bonds due in '75	350,000.00
Joseph A. Dodge, Sup't.....	41,288.45	Bonds due in '89	624,000.00
Cash on hand for coupons unpaid .....	1,036.00	Bonds due in '98	1,098,900.00
Cash on hand for dividends unpaid .....	7,905.00		\$2,148,900.00
Purchase of White Mts. (N. H.) Railroad .....	300,000.00	Coupons due and unpaid....	1,036.00
Extension of White Mts. (N. H.) Railroad .....	790,000.00	Dividends due and unpaid..	1,448.89
Cash and bonds on hand....	153,015.58	Dividends due and unpaid since May 20, 1867 .....	7,905.00
Total .....	\$4,509,076.63	Profit and loss.....	549,786.74
		Total.....	\$4,509,076.63

## MILEAGE, TRAFFIC, &amp;C.

Miles run by passenger trains, . . . . .	304,028
Miles run by freight trains, . . . . .	268,321
Miles run by other trains, . . . . .	51,922
Total miles run, . . . . .	624,271
Whole number of passengers carried, . . . . .	187,260
Whole number carried one mile, . . . . .	11,235,600
Whole number tons of freight carried, . . . . .	88,671 <sup>922</sup> <sub>2008</sub>
Whole number tons carried one mile, . . . . .	5,320,320

Average fare per mile, 3 1-2 cents.

Average fare mileage ticket, 2 1-2 cents.

Maximum grade on main line, 70 feet.

Maximum grade on branch, 85 feet.

## ACCIDENTS.

December 2, 1874, a train was thrown from the track on the Y. at Woodsville, and Fred Brown, a brakeman, was killed, and several passengers injured.

January 18, 1875, a gouger ran off the track, and James Rowen, an employe of the road, was injured so that he died in a few days after.

## IMPROVEMENTS.

Ninety-two thousand nine hundred and forty-four new sleepers and twelve hundred and five tons of new fifty-six pound iron have been laid during the year. This extends the iron, with fish joints, to Whitefield. Eight thousand dollars have been expended in new abutments, and thirty-two miles of fence built at a cost of \$8000. A new bridge has been built at Laconia, and also two wood-sheds, one at Littleton and one at Wing Road. Over nineteen miles of side-tracks have been furnished at different points, besides what has been furnished the Brown's and Waumbek lumber companies, and \$44,700 has been expended in additions to the equipment. All these extensive improvements leave the road, at the close of the year, in good order for business, and it is expected that it will be sufficient for the wants of the road for several years, so the amounts heretofore expended each year especially for additional equipment will hereafter be applied to the payment of interest on bonds and dividends on stock.

The branch road from the Twin Mountain House to the Fabryan House was opened for business in July, 1874, and has proved very successful, especially in the summer travel season. The company have a charter to extend said branch to the base of Mount Washington, to connect with the Mount Washington Railway, and a part of this distance may be built this year. This will make a continuous route from Boston and all points beyond to the top of Mount Washington by rail. An extension from Northumberland to Colebrook has been thought advisable, provided the necessary means could be had with which to accomplish it. This, in our judgment, would add very much to the interest of the upper part of our state, and make this road not only the longest but one of the most im-

portant thoroughfares in the state. We can but hope that this extension may be speedily built, and that sufficient encouragement may be given to the enterprise as will ensure its passage up the Connecticut river upon the New Hampshire side, and not in Vermont as recently intimated.

#### OFFICERS.

*President*—John E. Lyon, Boston, Mass.

*Superintendent*—Joseph A. Dodge, Plymouth, N. H.

*Treasurer*—Edward D. Harlow, Boston, Mass.

*Assistant Treasurer*—C. M. Whittier, Plymouth, N. H.

*Secretary*—Charles Lane, Laconia, N. H.

*General Ticket Agent*—W. R. Brackett, Plymouth, N. H.

*General Freight Agent*—Jas. L. Rogers, Plymouth, N. H.

*Directors*—John E. Lyon, Boston, Mass. ; Alexander H. Tilton, Tilton, N. H. ; Joseph P. Pitman, Laconia, N. H. ; Peter Butler, Boston, Mass. ; John L. Rix, Milford, N. H. ; John A. Parks, Boston, Mass. ; Joseph W. Lang, Meredith, N. H.

#### EASTERN RAILROAD.

The main line of this road extends from Boston, Mass., to Portland, Maine, a distance by railroad of 108 miles, over the Eastern Massachusetts, Eastern New Hampshire, and Portland, Saco and Portsmouth railroads, all under management of the Eastern Massachusetts Railroad, of which distance 16.53 miles are in New Hampshire, extending from the state line of Massachusetts at the town of Salisbury, through New Hampshire to the state line of Maine at the town of Kittery, being the Eastern New Hampshire Railroad. The general offices are in Boston, Mass., where their books were duly examined for the year ending November 30, 1874. That part of this road situate in New Hampshire, as aforesaid, is leased and operated by the Eastern Railroad of Massachusetts, and no separate ac-

count of its receipts and expenditures is kept; therefore we are able to obtain no report, only a statement of receipts and expenditures and other statistics of the whole line of the road, its branches, and the connecting roads operated by it, the following roads in New Hampshire being thus leased and operated: "Portsmouth and Dover Railroad," "Portsmouth, Great Falls and Conway Railroad," and the "Wolfeborough Railroad."

#### RECEIPTS AND EXPENDITURES.

Receipts from passengers, . . . .	\$1,757,348.67
Receipts from freight, . . . .	1,063,781.38
Receipts from express, . . . .	65,401.04
Receipts from mails, . . . .	43,096.58
Receipts, miscellaneous, . . . .	130,306.24
	<hr/>
Total receipts, . . . . .	\$3,059,933.91

#### *Working Expenses.*

For fuel, . . . . .	\$371,564.30
For maintenance of way, . . . .	369,549.85
For locomotive power, . . . .	285,786.80
For train expenses, . . . .	402,300.94
For station expenses, . . . .	366,572.21
For general expenses, . . . .	91,844.99
For insurance and taxes, . . . .	93,392.58
	<hr/>
Total expenses, . . . . .	\$1,981,011.67
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Balance, . . . . .	\$1,078,922.24
Add profit and loss, balance and surplus, Dec. 1, 1874, . . . .	410,490.41
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Amount, . . . . .	\$1,493,412.65
Deduct interest and charges, . . . .	1,241,085.24
	<hr/>
Balance surplus, Dec. 1, 1874, . .	\$252,327.41

## MILEAGE.

By passenger trains, . . . . .	1,503,966 miles.
By freight trains, . . . . .	767,567 "
By other trains, . . . . .	476,708 "
Whole number miles run, . . . . .	<u>2,748,241</u>

## RATE OF SPEED OF TRAINS PER HOUR, INCLUDING STOPS.

Express passenger, 28 miles.

Accommodation passenger, 20 miles.

Express freight, 15 miles.

Accommodation freight, 10 miles.

Average rate of fare per mile for all passengers, 2.003 cents.

Highest rate of fare per mile, 7 cents.

Lowest rate of fare per mile, 1.75 cents.

Number of persons regularly employed, including officials,  
2,172.

## CAPITAL STOCK.

Eastern Railroad in New Hampshire, paid in, .	\$492,500.00
Cost of road in New Hampshire, . . . . .	<u>338,161.52</u>
Amount, . . . . .	\$830,661.52
Stock authorized by charter, unlimited.	

Eastern Railroad in New Hampshire has no debt, and dividends are paid to its stockholders as rental only, when the Eastern Railroad Company pays dividends to its stockholders.

The road bed in New Hampshire is in good condition, and there has been but one accident upon it during the year, viz : December 12, 1873, Henry D. Marshall, a brakeman upon a freight train, fell from his train in Portsmouth and was killed. No blame was attached to the company.

## GENERAL IMPROVEMENTS.

During the year ending November 30, 1874, 1357 tons of new rails, iron, and 24 miles of new steel rails have been put in the track ; and 12 miles of rails have been repaired and re-laid ; 81,431 new sleepers have been laid, ballast used at places

where needed; 4927 lineal feet of bridging have been built, and seven miles of new side tracks been added to those already existing.

The extension of the Conway road to the P. and O. junction at North Conway has been completed, and the Portsmouth and Dover road opened for business, February 9, 1874.

Fifteen miles of new fence have been built, and the equipment of the road has been repaired and added to as fully as required.

This road now operates 284 miles of road, of which 40 miles are double track and 244 miles single track. Sixty-five miles are laid with steel rails, the most of which is between Boston and Portsmouth.

The Miller platform, the Westinghouse brake, the electric telegraph system for managing trains, and other appliances for increased safety and convenience in operating the road have been successfully introduced by this company.

The fact elicited by our examination, that during the last two months of the year a very large net gain was made in the operation of the road over the two corresponding months of the year previous, would seem to indicate marked improvement, and should give to the stockholders renewed confidence and hope.

#### BALANCE SHEET, MARCH 30, 1874.

DR.				CR.
Railroad.....	\$11,906,000.02		Capital stock....	\$4,997,600.00
Equipment....	2,343,064.27		Bonds.....	5,738,300.00
		\$14,249,064.29		\$10,735,900.00
Property.....	\$2,541,008.33		Notes payable, in-	
Balances.....	436,343.21		cluding coupon	
Cash.....	12,610.21		notes.....	\$5,696,900.00
		\$2,989,961.75	Bills payable....	515,080.48
New work in				\$6,211,980.48
Charleston since			Balances.....	\$374,646.14
closing account,			Surplus income.	252,327.41
Sept. 30, 1874...	\$64,391.54			\$626,973.55
Wood, coal, iron,				
&c.....	236,436.45			
		\$330,827.99		
Total.....	\$17,569,854.03		Total.....	\$17,569,854.03

## OFFICERS.

*For the Eastern Railroad in New Hampshire.**President*—John Wooldredge, Boston, Mass.*General Manager*—Charles F. Hatch, Boston, Mass.*Treasurer*—J. B. Parker, Boston, Mass.*Clerk*—William H. Hackett, Portsmouth, N. H.*Directors*—R. W. Hooper, Boston, Mass. ; F. W. Choate, Beverley, Mass. ; I. Goodwin, Portsmouth, N. H. ; Wm. H. Y. Hackett, Portsmouth, N. H.PORTSMOUTH, GREAT FALLS AND CONWAY  
RAILROAD.

Seventy-two and twenty one hundredths miles in New Hampshire, extending from Conway Junction on the main line of the Eastern Railroad, in the town of South Berwick, to North Conway, N. H., at the junction with the Portland and Ogdensburg Railroad.

Capital stock authorized by charter,	.	.	\$1,360,000.00
Capital stock paid in,	.	.	1,150,000.00
Debt, funded,	.	.	\$1,000,000.00
Debt, floating,	.	.	4,708.14
Total,	.	.	\$1,004,708.14

This road is managed and run by the Eastern Railroad company ; the accounts are merged in the accounts of the Eastern road and cannot easily be separated. This practice does not meet our approval, especially where, as in this case, the road is all within our limits and distinct of itself, except in its management by another road, and it should, in our judgment, be so managed that we could report its financial character and standing by itself, thus giving to those interested some information of its financial condition.



We have been several times over this road, and have observed with great pleasure the general indications of thrift and good management, so far as can be seen. The stations are all built with such uniformity in design and finish, and are withal so neat and commodious, that the traveler cannot but notice and admire them, and yet they are in no manner extravagant.

We commend their management in this respect, and would suggest to some other roads in our state the propriety of following the example set by this road, especially as to their stations.

#### EXTENSION.

During the year arrangements have been made to extend this road from its terminus at North Conway a distance of eighty-three one hundredths of a mile, to connect with the Portland and Ogdensburg Railroad in said Conway, and the work has been commenced with a view to its completion for use the present season. This, we think, will make an important connection in the White Mountain region, and must be of great advantage to this road.

#### ACCIDENTS.

No accidents have occurred upon this road, during the year, to employes or others.

#### OFFICERS.

*Directors*—T. K. Lothrop, Boston, Mass.; Wm. H. Y. Hackett, Portsmouth, N. H.; I. Goodwin, Portsmouth, N. H.; Geo. Burleigh, Great Falls, N. H.

*Clerk*—Wm. H. Hackett, Portsmouth, N. H.

Other officers same as Eastern.

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#### PORTSMOUTH AND DOVER RAILROAD.

This is the road, recently built, running from Portsmouth to Dover in our state, a distance of 11 miles.

Examination made at Portsmouth, New Hampshire.

Its capital stock is now \$800,000, having been increased \$100,000 since our last report, under an act of the legislature of 1874 granting an increase of its capital stock.

This road is run and operated by and in connection with the Eastern Railroad, under a lease of fifty years from its completion, at a rental of three per cent. semi-annually on its capital stock; the accounts are kept with those of the Eastern Railroad Company, and no separate returns can be submitted, except at a great amount of labor, which under the lease it would seem to be inexpedient to require, though, as in the case of other roads of distinct organization and capital, we think some of the more important statistics and operating accounts at least should be so kept and reported that the lessors might get some information of the business of their road, and be able to judge more understandingly of the value of its stock regardless of the lease.

The tracks of this road, extending as they do to the wharves at Portsmouth, permit freight to be there loaded on the cars directly from vessels and steamers, by reason of which, as well as the general usefulness of the road, the local business has within the year largely increased, the hopes of its projectors being fully realized; and it would seem to form an important link in the line of road ultimately to connect the seaboard with the interior of our state.

The stock is largely owned by the cities of Portsmouth and Dover, whose bonds are issued at six per cent., the interest of which is promptly provided for semi-annually by the lessees.

The road bed, stations and all the structures are of excellent design and finish, and seem built with a proper regard to permanency and to the wants of the patrons of the road.

But one accident has occurred since the opening of the road. A passenger, at Dover Point, lost his life by attempting to get on a train after it was in motion.

#### OFFICERS.

*President*—Frank Jones, Portsmouth, N. H.

*Treasurer*—Geo. L. Treadwell, Portsmouth, N. H.

*Clerk*—William H. Hackett, Portsmouth, N. H.

*Directors*—Frank Jones, Portsmouth, N. H. ; Frank W. Miller, Portsmouth, N. H. ; William H. Sise, Portsmouth, N. H. ; Daniel Marcy, Portsmouth, N. H. ; Oliver Wyatt, Dover, N. H. ; Andrew H. Young, Dover, N. H. ; Amos D. Purington, Dover, N. H.

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### WORCESTER AND NASHUA RAILROAD.

This road extends from Worcester, Massachusetts, to Nashua, New Hampshire, a distance of  $45\frac{69}{100}$  miles, of which distance  $6\frac{8}{100}$  miles are in New Hampshire, extending from Nashua, New Hampshire, to the state line of Massachusetts at the town of Pepperell.

The general offices are at Worcester, Mass., where our examination was made for the year ending September 30, 1874, the following being the facts and figures for the whole length of the road :

Capital stock authorized by law, . . . . .	\$2,100,000.00
Capital stock authorized by votes of company, . . . . .	1,789,800.00
Amount paid in, . . . . .	1,526,890.82
Number of shares issued to stockholders, . . . . .	17,898
Total indebtedness, . . . . .	\$1,083,201.56
Total assets, . . . . .	690,746.58
Liabilities over assets, . . . . .	\$392,454.98
Total expended for construction, . . . . .	\$2,050,163.08
Total expended for equipment, . . . . .	389,133.29
Paid on account of viaduct, . . . . .	28,413.92
Total, . . . . .	\$2,467,710.29
Average cost of construction per mile, in- cluding double track and gradings, . . . . .	44,871.16
Average cost of equipment per mile, . . . . .	8,516.80

## OPERATIONS FOR THE YEAR.

*Receipts.*

From passengers, . . . . .	\$180,567.29
From freight, . . . . .	299,342.63
For car service on other roads, . . . . .	15,919.37
From expresses, . . . . .	9,800.00
From U. S. mails, . . . . .	5,030.70
From rents and miscellaneous, . . . . .	29,236.52
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Total receipts, . . . . .	\$539,896.51

*Expenses.*

For maintenance of way, . . . . .	\$86,405.30
General traffic expenses, . . . . .	147,552.39
Passenger train expenses, . . . . .	46,071.62
Freight train expenses, . . . . .	88,992.29
<hr/>	
Total expenses, . . . . .	\$369,021.60

*Recapitulation.*

Total receipts, . . . . .	\$539,896.51
Total expenses, . . . . .	369,021.60
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Total net income above operating expenses, . . . . .	\$170,874.91
Paid interest, . . . . .	\$31,270.35
Paid dividends \$10 per share, . . . . .	174,825.00
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	\$206,095.35
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Balance for the year, or deficit, . . . . .	\$35,220.44
Surplus last year, . . . . .	\$304,040.75
Received premium on stock, . . . . .	16,635.00
Surplus at commencement of year, . . . . .	\$320,675.75
Less deficit as above, . . . . .	\$35,220.44
<hr/>	
Total surplus this year, . . . . .	\$285,455.31

## MILEAGE.

Miles run by passenger trains, . . . .	108,565
Miles run by freight trains, . . . .	216,392
Miles run by other trains, . . . .	3,814

Total miles run, . . . . . 328,771

Number of passengers carried, 359,416.

Number of tons of freight, 335,813.

## RATE OF SPEED INCLUDING STOPS.

Express passenger trains per hour, 30 miles.

Accommodation trains per hour, 23 miles.

Express freight trains per hour, 15 miles.

Accommodation freight trains per hour, 10 miles.

Average rate of fare per mile for all passengers, 3.171 cents.

Number of persons regularly employed, including officials, about 260.

No accidents during the year upon that part of the road in New Hampshire.

## BALANCE SHEET, SEPT. 30, 1874.

DR.	CR.
Cost of road and equipment. \$2,439,296.87	Capital stock.....\$1,789,800.00
Cash..... 81,075.17	Unclaimed dividends..... 3,250.00
Bills receivable..... 324,436.74	Bonds payable..... 600,000.00
Sundry accounts..... 61,406.64	Bills payable..... 454,738.48
Materials for working the road 78,828.03	Reserved income..... 285,455.31
Nashua & Rochester Railroad stock..... 200,000.00	Accounts due sundry persons 25,213.08
Viaduct in Worcester..... 28,413.92	
Total.....\$3,158,456.87	Total .....\$3,158,456.87

## IMPROVEMENTS.

During the past year the construction and equipment account has been increased as follows:

Graduation, masonry and superstructure, . .	\$48,342.18
Land, land damage and fencing, . . . .	4,410.33
Passenger and baggage cars, . . . .	25,000.00
Locomotives, . . . . .	38,000.00
Engineering, &c., . . . . .	66.50

Passenger and freight stations, . . . .	752.13
Engine houses, turn tables, &c., . . . .	2,759.83
Viaduct in Worcester, . . . .	28,413.92
Total, . . . . .	<u>\$147,747.89</u>

Considerable new second track has been laid, making seventeen miles of continuous double track now in operation. Eight hundred and thirty-one tons of new and one hundred and twenty-one tons of re-rolled rails, and 34,326 cross ties have been used in the construction of the second track and the renewals in the old track.

Seventeen passenger and baggage cars have been equipped with Miller's buffer and platforms, and extensive repairs and improvements in cars and all the rolling stock made, and though the report shows a falling off in the earnings of the road the past year, the depreciation seems to have been fully made up by the additional new equipment and the improved condition of the road. The usual repairs to the road bed, tracks, bridges, stations, and other permanent property have been fully kept up.

It would seem that the arrangements made with the Nashua and Rochester Railroad, which has been built under the supervision of, and is to be run in connection with, this road, are of great interest to the stockholders of this corporation. In reference to which the following statement is made by the directors of this company, in their recent report: "The cost of the road will exceed somewhat the original estimates, owing to the difficulties and obstructions that were developed as the construction of the road progressed, which is not uncommon to such enterprises. Your directors are still confident in the success of the enterprise, and that the earnings will be sufficient to pay the interest on the investment, and that a steady increase in the business of this road will be derived from its connection with the Nashua and Rochester Railroad."

#### OFFICERS.

*President*—F. H. Kinnicutt, Worcester, Mass.

*Treasurer and Clerk*—T. W. Hammond, Worcester, Mass.

*Superintendent*—Chas. S. Turner, Worcester, Mass.

*Directors*—F. H. Kinnicutt, Worcester, Mass. ; Stephen Salisbury, Worcester, Mass. ; Jacob Fisher, Lancaster, Mass. ; Thomas Chase, Nashua, N. H. ; Isaac Davis, Worcester, Mass. ; Alexander H. Bullock, Worcester, Mass. ; Francis H. Dewey, Worcester, Mass. ; Calvin B. Hill, Nashua, N. H. ; J. Edwin Smith, Worcester, Mass.

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### NASHUA AND ROCHESTER RAILROAD.

This is a new road, running from Nashua to Rochester, a distance of forty-nine miles, all in New Hampshire. It is leased to and to be operated by the Worcester and Nashua Railroad company for a term of fifty years from its completion, at a yearly rental of six per cent., payable semi-annually, on the whole cost of the road, and taxes on the capital stock, the equipment, depot and all necessary furniture being furnished by the lessees.

This road has been completed during the past year, and was opened for travel thereon November 24, 1874.

No account has been made up of the business of the road since its opening, except the balance sheet hereafter given, but it is proposed, notwithstanding the fact that it is so intimately connected with the Worcester and Nashua Railroad, to keep the accounts separated and made up in such manner as to report hereafter its yearly business, closing each year April 30, and making return thereof. The capital stock authorized by charter is \$1,500,000.00, and since our last report \$700,000 in bonds has been issued under an act of June session, 1874, authorizing the issuing of bonds, all of which have been sold.

There appears upon the books of the company at the present time four hundred and twenty-six stockholders, our examination having been made at the treasurer's office in Worcester, Mass., in connection with that of the lessees, the Worcester and Nashua.

This new line of railroad, connecting the Portland and Rochester Railroad at Rochester, N. H., with the Worcester and Nashua Railroad at Nashua, N. H., forms now a complete line from Portland, Maine, and all points north and east, to Worcester, Mass., and all points south and west. Our personal examination of the road several times during the process of construction has given us such a general knowledge of the work that we can but express our satisfaction with it. There seems to have been no pains or expense spared to make it what all roads should be, safe and convenient for the public use. Wheelwright's Pond, which for a long time seemed to defy the construction of the road-bed over or near it, by the utmost perseverance on the part of the engineers and those engaged in the work seems now to have settled down to a solid basis, and it is earnestly to be hoped that there will be no more trouble at that point. Too much care cannot, however, be exercised at all times, not only there, but at all points upon this and all roads, to keep them in constant repair and safe for the travel over and along the same. This road, with a continuance of the good care and management thus far exhibited, cannot but prove successful. The following balance sheet shows its standing, April 30, 1875.

DR.		CR.	
Graduation and masonry,...	\$788,034.99	Capital stock.....	\$808,225.00
Bridges.....	70,190.42	Bonds payable.....	469,000.00
Superstructure.....	491,920.78	Notes payable.....	408,000.00
Stations, buildings, and fixtures.....	38,293.43	Accounts payable.....	44,482.72
Land, land damages, and fencing.....	112,169.34	Received for rent, etc.....	1,038.78
Agencies, engineering, disc't on bonds, and miscellaneous expenses.....	203,864.67		
Total on acc't of construction	\$1,702,473.63		
Cash.....	28,272.87		
Total.....	\$1,730,746.50	Total.....	\$1,730,746.50

Rate of speed, fare, etc., same as the Worcester and Nashua.

There have been no accidents upon this road during the year.



## OFFICERS.

*President*—F. H. Kinnicutt, Worcester, Mass.

*Clerk of Corporation*—Aaron F. Stevens, Nashua, N. H.

*Treasurer*—T. W. Hammond, Worcester, Mass.

*Clerk of Directors*—T. W. Hammond, Worcester, Mass.

*Assistant Treasurer*—J. D. Otterson, Nashua, N. H.

*Directors*—F. H. Kinnicutt, Worcester, Mass. ; C. W. Waters, Groton, Mass. ; N. V. Whitehouse, Rochester, N. H. ; J. C. Eastman, Hampstead, N. H. ; F. H. Dewey, Worcester, Mass. ; E. B. Stoddard, Worcester, Mass. ; Charles W. Smith, Worcester, Mass. ; Charles E. Whiting, Northbridge, Mass. ; A. H. Dunlap, Nashua, N. H. ; Aaron W. Sawyer, Nashua, N. H. ; J. C. Burleigh, Epping, N. H. ; John Lynch, Portland, Me. ; Edwin Wallace, Rochester, N. H. ; C. S. Turner, Worcester, Mass. ; Geo. H. Whitney, Nashua, N. H.

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NASHUA AND LOWELL RAILROAD.

This road extends from Nashua, N. H., to Lowell, Mass., a distance of fourteen miles, of which distance five and one fourth miles is in New Hampshire, extending from Nashua to the state line of Massachusetts, at the town of Tyngsborough. The following roads, belonging to other companies, are operated by this company under lease or contract, viz. : Wilton Railroad, Stony Brook Railroad, and Peterborough Railroad, all except the Stony Brook Railroad being in New Hampshire, and the receipts and expenditures hereinafter given cover the business of all these roads for the year ending March 31, 1875, as obtained at the treasurer's office in Nashua.

Capital stock, . . . . .	\$800,000.00
Capital stock paid in, . . . . .	800,000.00

Number of stockholders, Sept. 30, 1874, . . . . .	559
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## INCOME AND OPERATIONS.

*Receipts.*

From passengers, . . . . .	\$252,830.14
freight, . . . . .	293,849.56
express, . . . . .	9,938.14
mails, . . . . .	3,970.02
contingent fund, . . . . .	32,580.53
Total, . . . . .	<u>\$593,168.29</u>
Total expenses and interest, . . . . .	<u>561,168.29</u>
Balance as net earnings, . . . . .	\$32,000.00
Deduct one dividend of four per cent., . . . . .	32,000.00
Surplus last year, . . . . .	\$119,338.26
Total surplus this year, . . . . .	\$85,092.29

## MILEAGE.

Miles run by passenger trains, . . . . .	207,271
Miles run by freight trains, . . . . .	198,740
Total mileage, . . . . .	<u>406,011</u>
Number of passengers carried, . . . . .	952,769
Number of tons of freight carried, . . . . .	253,918

## RATE OF SPEED, INCLUDING STOPS.

Passenger trains per hour, 25 miles.

Express trains per hour, 30 miles.

Freight trains per hour, 10 miles.

Average rate of fare per mile, about 2.7 cents.

The following table gives a comparison between the passenger and freight traffic of the past and of the previous year, showing a falling off in each, and increased expenses during the year have still more reduced the net income, although the traffic has not been largely diminished.

## FREIGHT RECEIPTS.

Year ending March 31, 1874, . . . .	\$330,923.10
Year ending March 31, 1875, . . . .	<u>293,849.56</u>
Decrease the past year, . . . .	\$37,073.54

## PASSENGER RECEIPTS.

Year ending March 31, 1874, . . . .	\$257,966.01
Year ending March 31, 1875, . . . .	<u>252,830.04</u>
Decrease the past year, . . . .	\$5,135.97

Concerning which the directors well say: "Most railroads have suffered more or less in yielding to the pressing demands of the public for new branches and extensions and expensive improvements, and experience has proved that adequate returns therefor are generally long deferred. But no railroad can stand still and prosper any more than can the community which it accommodates. Growth is the law of our land everywhere. It is impossible for any railroad to measure its improvements so as exactly to keep pace with the increase of its business. Consideration for future growth must have weight in all present plans of improvement, but how far this should go is a trying question to the wise and cautious. Our line of railroads has within a short period made great and expensive improvements of a permanent character, calculated to increase business for a number of years and to supply great conveniences and accommodations therefor; and year by year the value thereof to the public will be seen and appreciated. Perhaps these might have been made less extensive and at less expense, but these questions cannot be determined by any falling off in business, caused by general panics and depressions and temporary causes." \* \* "Our road and equipment and leased roads are in good condition for a safe, prompt, convenient and efficient use for a greatly increased traffic and for some years to come. We see no occasion for any more substantial outlays thereon for a long while, except for current expenses for working and preserving the same. By care and attention and a uniform and united effort to accommodate local as well

as through traffic, we have no fear that the public will not appreciate the great outlays and improvements that have been made for general accommodation, and make a fair return therefor. In the meanwhile we see no other way than to preserve our property with great care, diminish our expenses in every quarter as far as reasonable accommodations for the public will permit, and patiently await the return of improved business and general prosperity."

There have been no accidents upon the Nashua and Lowell Railroad within the limits of New Hampshire during the past year.

BALANCE SHEET, APRIL 1, 1875.

DR.		CR.	
Road-bed and real estate....	\$343,618.14	Capital stock.....	\$800,000.00
Superstructure.....	161,418.48	Gold bonds.....	200,000.00
Buildings and bridges.....	119,265.05	Notes payable.....	285,900.00
Equipment.....	113,406.16	Contingent fund.....	85,092.29
New construction and new equipment.....	203,606.65	Unclaimed dividends.....	514.00
Working material.....	73,720.40		
Notes receivable.....	110,500.00		
Cash and bank deposits.....	32,404.71		
Mystic river quay.....	155,273.57		
Chas. E. A. Bartlett, cashier	80,000.00		
O. and L. C. Railroad bonds	25,000.00		
Trustees of sinking fund, etc.....	3,295.13		
<b>Total.....</b>	<b>\$1,371,506.29</b>	<b>Total.....</b>	<b>\$1,371,506.29</b>

OFFICERS.

*President*—F. B. Crowninshield, Boston, Mass.

*Manager*—John B. Winslow, Boston, Mass.

*Treasurer*—Theodore H. Wood, Nashua, N. H.

*Superintendent*—Wm. M. Parker, Boston, Mass.

*Directors*—F. B. Crowninshield, Boston, Mass. ; Onslow Stearns, Concord, N. H. ; Wm. W. Bailey, Nashua, N. H. ; Daniel S. Richardson, Lowell, Mass. ; Augustus Lowell, Boston, Mass.

## PETERBOROUGH RAILROAD.

This road extends from Wilton to Greenfield, a distance of 11 miles, all in New Hampshire. It has been completed during the year, and is operated by the Nashua and Lowell Railroad under a lease of 20 years from April 1, 1873, the lessees paying to the lessors a yearly rental of six per cent., payable three per cent. semi-annually, upon the nominal cost of said Peterborough Railroad, which "nominal cost" is fully defined in the lease, and also paying all legal taxes thereon during said term. The receipts and expenses are so merged with those of the Nashua and Lowell, that we are unable to obtain any correct report of the business of this road. The following will, however, give some general information of its condition, May 1, 1875, as obtained from the office of the treasurer, at Nashua :

Authorized capital, . . . . .	\$600,000.00
Total cost of road to date, . . . . .	548,023.26

Made up as follows :

Amount paid in on stock subscribed, . . . . .	\$360,690.00
Notes payable, . . . . .	178,125.00
Bills payable, . . . . .	9,208.26
Total, . . . . .	\$548,023.26

Income during the year, . . . . .	\$30,000.00
Dividends paid, . . . . .	19,117.25

Balance, . . . . .	\$10,882.75
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which was applied for the payment of interest and to the reduction of debt.

There have been no accidents upon this road during the year.

## REMARKS.

The perseverance shown in the building of this road, some portions of which have been well calculated to discourage the strongest minds, is most commendable, and illustrates the principle that "patience and perseverance overcome all obstacles." The directors of the Nashua and Lowell Railroad, the lessors, in their last annual report, in speaking of it, say,

"That the road has cost much more than any estimate ever submitted to us, and much more than we had any reason to expect. But the excess over expected cost may be a mistake or misfortune which it is now too late to rectify or escape from. Perhaps in the light of the present time that work might not have been undertaken, or, if undertaken, might have been constructed at less expense; yet, under the terms of the lease the road must be treated as having its place among the property to be managed by our company. If the public accommodation therefrom is greater than the income it gives, that is a loss which the lease requires us to submit to, and which will probably find a remedy to some extent in the development of additional business, which we hope time will bring about."

#### OFFICERS.

*President*—James Scott, Peterborough, N. H.

*Manager*—John B. Winslow, Boston, Mass.

*Treasurer*—T. H. Wood, Nashua, N. H.

*Superintendent*—Wm. M. Parker, Boston, Mass.

*Directors*—James Scott, Peterborough, N. H.; Granville P. Felt, Peterborough, N. H.; George A. Ramsdell, Nashua, N. H.; Gilman Scripture, Nashua, N. H.; Josiah G. Graves, Nashua, N. H.; Albert McKean, Nashua, N. H.; Samuel D. Downes, Francestown, N. H.

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#### WILTON RAILROAD.

This road extends from Nashua to Wilton, a distance of 15 1-2 miles, all in New Hampshire. It is operated by the Nashua and Lowell Railroad, under a lease of twenty years from April 1, 1873, at a yearly rental of \$15,050, payable semi-annually, on the first days of April and October in each year. The account of its receipts and expenditures are merged in those of the lessees, but we have obtained the following general statistics for the year ending March 31, 1875, from Mr. Wood, the treasurer, at his office in Nashua:

Amount of capital stock authorized, . . .	\$251,000.00
Amount of capital stock paid in, . . .	215,000.00
Cost of road and equipments, . . .	234,600.00

## RECEIPTS AND EXPENSES.

*Income.*

Received from Nashua and Lowell Railroad, .	\$7,750.00
Due from Nashua and Lowell Railroad, . .	7,600.00
Total, . . . . .	\$15,350.00
Expenses, . . . . .	50.45
Net income, . . . . .	\$15,299.55
Dividends of 3 1-2 per cent. for six months, .	7,525.00
Balance of net earnings due, . . . . .	\$7,774.55
Surplus last year, . . . . .	232.54
Total surplus, . . . . .	\$8,007.09

A new construction account has been opened, of \$7,605.55, for the laying of tracks and repairing of the depot buildings at Wilton, for which the road has contracted a debt of \$7,500, to be covered by capital stock during the coming year.

## ACCIDENTS.

But one accident has occurred upon this road during the year, a brief statement of which is as follows:

On the morning of July 2, 1874, Mr. and Mrs. George Daniels of East Milford, and a grandson, Thomas, son of Col. T. L. Livermore of Boston, were riding near East Milford, and when crossing the track of the Wilton road the horse became frightened at the approaching milk train, and stopped. The engine struck the horse and carriage, demolishing the carriage and killing the horse. Mr. Daniels and the grandson were seriously, and it was thought fatally, injured, but survived. Mrs. Daniels was instantly killed, having her brains scattered over the track, and her body fearfully mangled.

## OFFICERS.

*President*—C. C. Boutwell, Nashua, N. H.  
*General Manager*—John B. Winslow, Boston, Mass.  
*Superintendent*—Wm. M. Parker, Boston, Mass.  
*Treasurer*—T. H. Wood, Nashua, N. H.  
*Directors*—J. W. White, Nashua, N. H. ; C. C. Boutwell, Nashua, N. H. ; John Reed, Nashua, N. H. ; Wm. Ramsdell, Milford, N. H. ; Solomon Spalding, Nashua, N. H.

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## BOSTON AND MAINE RAILROAD.

This road extends from Boston, Mass., to Portland, Maine, a distance of one hundred and fifteen and fifty one hundredths miles, of which distance thirty-four and seventy-five one hundredths miles are in New Hampshire, extending from the state line of Massachusetts, at the town of Haverhill, to the state line of Maine, at the town of Berwick.

The books are kept at their general office in Boston, where our examination was made, the figures given showing the operations of the whole main line and its branches for the year ending September 30, 1874.

Amount of capital stock,	.	.	.	.	\$7,000,000.00
Amount paid in,	.	.	.	.	6,921,274.52

Par value of shares, \$100, this being also the average price at which shares were sold.

Whole number of stockholders,	.	.	.	.	4,146
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## DEBT.

Bonds due Jan. 1, 1893, seven per cent.,	.	\$1,500,000.00
Bonds due Jan. 1, 1894, seven per cent.,	.	1,012,500.00
Construction, equipment, and purchase of property,	.	901,509.08



Other debts: current credit balances, etc., . . .	447,299.36
Total debt liabilities, . . . . .	<u>\$3,861,308.44</u>
Less cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments, . . .	464,205.99
Balance of debt liabilities, . . . . .	<u>\$3,397,102.45</u>

## INCOME.

Receipts from passengers, . . . . .	\$1,410,530.85
Receipts from freight, . . . . .	820,275.79
Receipts from mails, . . . . .	21,360.20
Receipts from rents, . . . . .	52,744.62
Receipts from interest and expresses, . . .	<u>116,887.81</u>
Total, . . . . .	<u>\$2,421,799.27</u>

## EXPENSES.

Fuel, . . . . .	\$270,882.18
Repairs of roads and bridges, . . . . .	238,115.46
Repairs of fences, . . . . .	10,779.45
Repairs of stations, . . . . .	55,507.85
Switchmen, gatemen, signalmen and watchmen, . . . . .	86,545.83
Taxes and insurance, . . . . .	108,456.94
Danvers Railroad, leased, . . . . .	7,500.00
West Amesbury Branch Railroad, leased, . .	4,275.00
Iron rails, . . . . .	109,495.25
Passenger expense, . . . . .	239,355.78
Freight expense, . . . . .	178,694.30
Repairs, locomotives, passenger, baggage, merchandise, and new cars to cover depreciation, . . . . .	196,555.89
Other expenses, . . . . .	<u>51,493.96</u>
Total, . . . . .	<u>\$1,557,657.89</u>
Net earnings less expenses, . . . . .	\$864,141.38

Less amount from which has been paid the following, viz.:

Two dividends, eight per cent., . . .	\$560,000.00
Interest on bonds and floating debt, . .	236,786.95
	<hr/>
Amount, . . . , . . . . .	\$796,796.95

#### RECAPITULATION.

Income, . . . . .	\$2,421,799.27
Expenses, . . . . .	1,557,657.89
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Net earnings, . . . . .	\$864,141.38
Less dividends and interest, . . . . .	796,786.95
	<hr/>
Amount reserved to meet contingent liabilities, . . . . .	\$67,354.43
Surplus last year, . . . . .	\$1,018,277.70

#### MILEAGE, &C.

Miles run by passenger trains, . . . .	940,575
Miles run by freight trains, . . . . .	432,631
Miles run by other trains, . . . . .	51,492
	<hr/>
Total miles run, . . . . .	1,424,698
Number of passengers carried in the cars, .	4,749,785
Number of passengers carried one mile, .	75,061,175
Number of tons of merchandise carried in the cars, . . . . .	552,922
Number of tons of merchandise carried one mile, . . . . .	22,880,690

Highest rate of fare per mile, 5 cents.

Lowest rate of fare per mile (single fare), 2 1-2 cents.

Average rate for all passengers, 1.88 cents.

Number of persons regularly employed, including officials, . . . . .	1,551
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#### RATES OF SPEED, INCLUDING STOPS AND DETENTIONS.

Express trains, 30 miles per hour.

Accommodation trains, 24 miles per hour.

Freight trains, 12 miles per hour.

#### FATAL ACCIDENTS IN NEW HAMPSHIRE.

November 3, 1873, Isaac Kimball, an intoxicated man, was killed between Davis's and Farmington by the 3:50 P. M. train from Dover. The authorities of New Durham were notified, but they deemed an inquest unnecessary.

January 13, 1874, an old lady named Hayes was killed by train No. 35, near Smart's Bridge, not far from Newmarket. She was sitting on the track at the time, and evidently intended to commit suicide. She was eighty-one years old. No inquest held.

February 6, 1874, a man by the name of William Preston, in attempting to get on train No. 80 after it had started from Dover station, slipped and fell under the wheels, injuring him so that he lived but about half an hour. No inquest.

#### IMPROVEMENTS.

This road has, during the year, made a connection with the Grand Trunk at Portland, Me., so that its trains run across the city to and from the Grand Trunk station, thereby enabling through passengers each way to make the change with very little inconvenience. Ninety-one of its cars have been equipped with the Smith vacuum brake, and one hundred and forty-three passenger cars are supplied with the Miller platform and buffer. Several new and commodious stations have been completed; the road-bed is in good condition, and the general management of the road denotes success. The following ledger account shows its standing September 30, 1874:

DE.	Assets.	Liabilities.	CR.
Construction and equipm't.	\$10,646,896.08	Capital stock.....	\$6,921,274.52
Car and engine shops, st'k on hand.....	57,492.23	Funded debt.....	2,512,500.00
Wood and coal on hand....	126,797.50	Notes payable.....	901,509.08
Oil and waste on hand.....	3,878.90	Uncalled for wages.....	664.81
Rails and ties on hand.....	146,824.00	Dividends and interest....	13,668.50
Cash on hand.....	263,754.90	Sundry railroad accounts..	151,005.15
Uncollected freight bills, &c	96,346.15	Sundry steamship acc'ts...	1,971.40
U. S. post office department.	937.60	Dividend payable Novem- ber 14, 1874.....	280,000.00
Land and improvements D. and W. Railroad.....	24,607.61	Suspense.....	354,811.71
Sundry accounts and rail- roads.....	347,876.70	Profit and loss.....	1,018,277.70
Notes receivable.....	6,876.08		
Steamer Mt. Washington & wharves.....	70,060.34		
Boston and Maine Railroad stock at par.....	27,000.00		
Danvers Railroad bonds, in- dorsed, taken at par.....	73,000.00		
Dover and Winnepiseogee Railroad stock.....	263,144.48		
Total .....	\$12,155,173.37	Total .....	\$12,155,173.37

The following are the branches run and operated by this company under a lease or contract, viz.: Newburyport Railroad, Danvers Railroad, Dover and Winnepiseogee Railroad, and West Amesbury Branch Railroad, the D. and W. R. R. being all in New Hampshire, and the W. A. B. R. R. being partly in New Hampshire.

#### OFFICERS.

*President*—Nathaniel White, Boston, Mass.

*Treasurer*—Amos Blanchard, Boston, Mass.

*Superintendent*—James T. Furber, Boston, Mass.

*Directors*—Nathaniel G. White, Lawrence, Mass.; George C. Lord, Newton, Mass.; Amos Paul, South Newmarket, N. H.; Nathaniel J. Bradlee, Boston Mass.; William S. Stevens, Dover, N. H.; James R. Nichols, Haverhill, Mass.; John F. Osgood, Boston, Mass.; Samuel E. Spring, Portland, Me.; Nathaniel W. Farewell, Lewiston, Me.

## WEST AMESBURY BRANCH RAILROAD.

This road extends from West Amesbury, Massachusetts, to Newton, New Hampshire, a distance of 4 1-2 miles, of which distance 2.25 miles are in New Hampshire. It is leased to and operated by the Boston and Maine Railroad, the mileage and traffic of which is included in the report elsewhere given of that road.

The following are the general statistics for the year ending September 30, 1874:

Capital stock authorized by charter, . . .	\$150,000.00
Capital stock authorized by vote of company, . .	114,000.00
Capital stock paid in, . . . . .	57,000.00
Proportion in New Hampshire paid in of same, . .	28,500.00
Number of stockholders, . . . . .	59.
Number of stockholders in New Hampshire, . . .	5.

## TOTAL INCOME.

Receipts as rents from Boston and Maine Railroad for use of road. . . . .	\$5,700.00
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## GENERAL BALANCE SHEET, SEPT. 30, 1874.

DR.			CR.
Construction .....	\$122,958.70	Capital stock .....	\$57,000.00
		Bonds .....	57,000.00
		Due savings banks .....	500.00
		Due national bank .....	57.00
		Surplus used in construction. . . . .	8,401.70
Total .....	\$122,958.70	Total .....	\$122,958.70

## OFFICERS.

*President*—Wm. H. Haskell, West Amesbury, Mass.

*Treasurer*—John S. Poyen, West Amesbury, Mass.

*Clerk*—James D. Pike, West Amesbury, Mass.

*Directors*—William H. Haskell, West Amesbury, Mass. ; John S. Poyen, West Amesbury, Mass. ; Wm. Gunnison, West Amesbury, Mass. ; Alfred E. Goodwin, West Amesbury, Mass. ; Wm. W. Wilder, Newton, N. H.

## FITCHBURG RAILROAD.

This road has in all  $93\frac{88}{100}$  miles, comprising the main line from Boston to Fitchburg, and its several branches, as follows: "Watertown," "Lancaster and Sterling," "Peterborough and Shirley," and "Charlestown Ice Track." Of this distance only  $9\frac{88}{100}$  miles are in New Hampshire, this being so much of the distance of the Peterborough and Shirley Branch, and extending from the state line of Massachusetts at the town of Townsend, to Greenville, N. H., a distance of  $9\frac{88}{100}$  miles as above stated.

The books of this company were examined at their office in Boston, where we find that all the accounts of the road and its branches are kept together, and that no specific information can be given of the Peterborough and Shirley Branch, a short distance of which is in New Hampshire; nor would it seem necessary under the present management and ownership, all being the property of the Fitchburg Railroad Company, of which we submit the following report for the year ending September 30, 1874:

Capital stock authorized by charter, . . .	\$8,000,000.00
Capital stock issued, . . . . .	4,000,000.00
Bonds issued, \$500 and \$1000, 20 years, 7 per ct. . . . .	500,000.00
Par value of shares, . . . . .	100.00
Market value, April 1, 1875, . . . . .	130.25
Cost of road and equipment, . . . . .	4,228,641.20

### RECEIPTS AND EXPENDITURES.

Total earnings and income, . . . . .	\$1,648,257.33
Total expenses, . . . . .	1,259,465.54
Net earnings, . . . . .	<u>\$388,791.79</u>

### ASSETS AND LIABILITIES.

Total assets, . . . . .	\$1,160,872.31
Total liabilities, . . . . .	623,838.44
	<u>\$537,033.87</u>

## MILEAGE, TRAFFIC, ETC.

Miles run by passenger trains, . . . .	481,179
Miles run by freight trains, . . . .	423,596
Miles run by all other trains, . . . .	18,104
Total miles run, . . . .	922,879
Number of passengers carried, . . . .	2,236,089
Number of passengers carried one mile, . . . .	29,304,024
Total tons of freight carried, . . . .	965,796
Total tons of freight carried one mile, . . . .	21,548,190
Number of persons regularly employed, . . . .	1,050
Average rate of fare per mile for all passengers, 2.194 cents.	

## RATE OF SPEED.

Express passenger trains, including stops, 26 miles per hour.  
 Accommodation passenger trains, including stops, 22 miles per hour.  
 Express freight trains, including stops, 10 miles per hour.  
 Accommodation trains, including stops, 8 3-4 miles per hour.

## TRIAL BALANCE SEPTEMBER 30, 1874.

DR.		CR.	
Construction accounts.....	\$4,228,841.20	Capital stock.....	\$4,000,000.00
Real estate.....	298,171.55	Bonds.....	500,000.00
Improvements, Vermont and Massachusetts Railroad....	37,187.96	Profit and loss.....	587,083.87
Cash and cash funds.....	245,787.67	Unclaimed dividends.....	6,997.00
Sinking fund, Vermont and Massachusetts bonds.....	63,000.00	Coupon No. 1.....	17,500.00
Stock materials.....	189,927.84	Vt. and Mass. Railroad Co..	79,696.94
Fuel.....	85,868.00	Renewal fund.....	19,844.50
Suspense account.....	17,413.09		
Total .....	\$5,160,872.31	Total .....	\$5,160,872.31

During the year there have been twenty-seven accidents to persons, one of which was fatal, occasioned by paymaster's train running off the track at Shelburne Falls, and nine other fatal cases resulting from the carelessness of the victims. None, however, of these accidents occurred upon the Peterborough and Shirley Branch in New Hampshire.

## OFFICERS.

*President*—Wm. B. Stearns, Boston, Mass.

*Treasurer*—Mason D. Benson, Boston, Mass.

*Clerk*—Thomas Whittemore, Boston, Mass.

*Directors*—Wm. B. Stearns, Boston, Mass. ; Peter B. Brigham, Boston, Mass. ; Robert Codman, Boston, Mass. ; Seth Bemis, Newton, Mass. ; Rodney Wallace, Fitchburg, Mass.

*General Superintendent*—Charles L. Haywood, Boston, Mass.

*Assistant Superintendents*—John Adams, Boston, Mass. ; C. H. Comee, Boston, Mass.

*Chief Clerk*—Henry F. Whitcomb, Boston, Mass.

*General Ticket Agent*—Coolidge C. Daggett, Boston, Mass.

*General Freight Agent*—C. L. Hartwell, Boston, Mass.

*Purchasing Agent*—John Adams, Boston, Mass.

## NASHUA, ACTON AND BOSTON RAILROAD.

This is a new line of road extending from Nashua, New Hampshire, to North Acton, Massachusetts, a distance of 20.21 miles, of which distance 4.75 miles are in New Hampshire, as follows: from Nashua, New Hampshire, to the state line of Massachusetts, at the town of Dunstable.

The books of the corporation were examined at the office of their treasurer, in Nashua, New Hampshire, where the following report was obtained for the year ending March 31, 1875:

## CAPITAL STOCK AND DEBTS.

Capital stock, . . . . .	\$500,000.00
Capital stock paid in, . . . . .	493,954.54
Funded debt, . . . . .	\$357,682.25
Floating debt, . . . . .	218,826.96
Total funded and floating debt, —————	\$576,509.21



Amount of debt secured by mortgage  
of road and franchise, or any prop-  
erty of the corporation, . . . . . 357,682.25

The road has two mortgages upon it, one on the road  
and the other on the equipment.

#### COST OF ROAD AND EQUIPMENT.

For graduation, masonry, bridges, superstruc- ture, including iron and telegraph, . . . .	\$808,319.60
For stations, buildings and fixtures, . . . .	19,053.73
For land, land damages and fences, . . . .	61,343.49
For locomotives, . . . . .	28,810.60
For passenger and baggage cars, . . . . .	36,273.00
For merchandise cars, . . . . .	63,525.00
Total cost of road and equipment, . . . . .	<u>\$1,017,325.42</u>

#### DOINGS FOR THE YEAR.

Miles run by passenger trains, . . . . .	45,470
Miles run by freight trains, . . . . .	16,650
Miles run by other trains, . . . . .	<u>1,980</u>
Total miles run, . . . . .	64,100
Number of passengers carried, . . . . .	66,366
Number of tons of freight carried, . . . . .	38,387

#### RATE OF SPEED.

Passenger trains, per hour, 30 miles.

Freight trains per hour, 16 miles.

Average rate of fare per mile for all passengers, 2.1 cents.

#### EXPENDITURES FOR WORKING THE ROAD.

For repairs of road, . . . . .	\$8,982.14
For fuel, . . . . .	9,005.43
For oil and waste, . . . . .	564.08
For watchmen and flagmen, . . . . .	2,037.83
For repairs of rolling stock, buildings, &c., . . . . .	<u>2,941.52</u>

For passenger expense, . . . . .	3,540.50
For freight expense, . . . . .	4,255.00
For taxes, . . . . .	300.36
For insurance, . . . . .	250.00
For general running expenses, . . . . .	2,561.00
For water, . . . . .	375.00
For advertising, . . . . .	370.94
For law and office expenses, . . . . .	1,000.00
Total, . . . . .	<u>\$36,183.91</u>

## INCOME FOR THE YEAR.

From passengers, . . . . .	\$12,944.17
From freight, . . . . .	18,372.15
From mails, . . . . .	1,328.27
From express, . . . . .	600.00
For rent, . . . . .	178.95
Total, . . . . .	<u>\$33,424.54</u>
Net deficit, . . . . .	\$2,759.37

Earnings over previous year, 27 3-4 per cent.

Expenses over previous year, 26 1-4 per cent.

This being a new road, and no report having heretofore been given of its characteristics, we will add the following, showing something of its general character :

Length of road in miles, 20.21.

Length of single main track, 20.21.

Length of double main track, none.

Sidings and other tracks, 1.91.

Weight of rail per yard, 56 pounds.

Maximum grade per mile, 36.96 feet.

Length of same, 2100 feet.

Average grade per mile, 7.65 feet.

Shortest radius of curvature, 1910 feet.

Length of same, 2250 feet.

Total degree of curvature, 4.11 miles.

Total length of straight line, 15.76 miles.

Aggregate length of wooden bridges, under track, none.

Aggregate length of iron bridges, under track, 112 feet.

Aggregate length of stone bridges, under track, 75 feet.  
 Number of way stations, 5.  
 Number of railroads crossed at grade, 1.  
 Number of public ways crossed, 25.  
 Number of persons employed on the road, 46.  
 Number of engines owned or used by the company, 5.  
 Number of passenger cars, 5.  
 Number of baggage cars, 3.  
 Number of merchandise cars, 70.  
 Number of gravel cars, 35.

## BALANCE SHEET, MARCH 31, 1875.

DR.		CR.	
Cost of land.....	\$81,343.49	Capital stock .....	\$493,954.54
Cost of road bed..	806,390.87	Mortgage bonds.....	341,682.25
Cost of buildings.	19,053.73	Equipment bonds.....	16,000.00
Cost of telegraph,	1,938.73	Notes payable, secured by	
Total cost of road,	\$888,716.82	\$229,000 of bonds .....	213,359.80
Equipment .....	128,608.60	Sundry accounts.....	5,467.16
Fuel, on hand.....	2,846.16	Due other roads.....	8,682.39
Due from U. S. P. O. Dep't..	1,309.88		
Cash on hand.....	2,051.66		
Profit and loss account.....	37,524.59		
Income and expense account,	18,088.48		
Total.....	\$1,079,146.14	Total.....	\$1,079,146.14

There seems to be a general improvement in the affairs of this company, the last six months of the year showing comparatively a much less deficit than the six months preceding, the following being the statement of each

Deficit for the year ending Sept. 30, 1874,	\$16,796.29
Deficit for the six months, ending Mar. 31, 1875,	2,759.37

It is to be hoped, and there is every reason to expect, that they will recover from the embarrassments which have surrounded them, and make the road a paying institution.

There has been no accident upon it during the year, and the road bed and its equipment, is in very good condition.

## OFFICERS.

*President*—Peter B. Brigham, Boston, Mass.

*Clerk*—John B. Goodrich, Boston, Mass.

*Treasurer*—F. D. Cooke, Boston, Mass.

*Acting Superintendent*—W. H. D. Cochrane, Nashua, N. H.

*Directors*—Peter B. Brigham, Boston, Mass. ; J. C. Moulton, Laconia, N. H. ; Henry Parkinson, Nashua, N. H. ; Benjamin Saunders, Nashua, N. H. ; Joseph B. Clark, Manchester, N. H. ; Charles G. Sargent, Graniteville, Mass. ; John Fletcher, Jr., Acton, Mass. ; James T. Burnap, Dunstable, Mass. ; Dana Sargent, Nashua, N. H.

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#### CONCORD AND CLAREMONT (N. H.) RAILROAD.

This corporation, comprising what was formerly the Sugar River Railroad, the Contoocook River Railroad, and Concord and Claremont Railroad, includes the main line from Concord to the junction with the Sullivan County Railroad, in the town of Claremont, fifty-six miles, and a branch from Contoocook, in the town of Hopkinton, to Hillsborough Bridge, fifteen miles ; in all seventy-one miles owned and operated by this company, all in New Hampshire.

The affairs of the several corporations, as above stated, by the union of which this corporation was formed, has not been fully settled so as to show the final result. The following are the earnings and expenses for the year ending March 31, 1875, and the accompanying trial balance includes what appears on the books of the new corporation up to that date.

##### EARNINGS.

From passengers, . . . . .	\$66,614.89
merchandise, . . . . .	103,940.30
mails, . . . . .	7,770.56
rents, . . . . .	455.03
express, . . . . .	1,800.00
Total earnings, . . . . .	<u>\$180,580.78</u>

## EXPENSES.

Passenger department, . . . . .	\$9,034.87
Merchandise department, . . . . .	19,410.72
Locomotive department, . . . . .	38,820.59
Maintenance of way, . . . . .	57,218.57
General expenses, . . . . .	3,583.53
Miscellaneous expenses, . . . . .	8,793.64
State tax, . . . . .	1,376.08
Total expenses, . . . . .	<u>\$138,238.00</u>
Net earnings, . . . . .	<u>\$42,342.78</u>

## TRIAL BALANCE, MARCH 31, 1874.

DR.			CR.
Construction .....	\$1,119,606.38	Stock .....	\$400,700.00
Fuel, etc. ....	13,104.75	Bills payable .....	475,000.00
Cash .....	1,338.50	First mortgage bonds .....	40,500.00
Agent's department .....	146.75	Coupons due .....	245.00
Bills receivable .....	1,200.00	Northern Railroad .....	218,906.38
Total .....	<u>\$1,135,351.38</u>	Total .....	<u>\$1,135,351.38</u>

## OFFICERS.

*President*—Onslow Stearns, Concord, N. H.

*Superintendent*—George E. Todd, Concord, N. H.

*Treasurer*—Josiah Minot, Concord, N. H.

*Clerk*—John Y. Mugridge, Concord, N. H.

*Directors*—Onslow Stearns, Concord, N. H. ; E. L. Goddard, Claremont, N. H. ; Daniel W. Johnson, Claremont, N. H. ; Dexter Richards, Newport, N. H. ; Mason W. Tappan, Bradford, N. H. ; Charles Minot, Concord, N. H. ; Charles W. Sanborn, Concord, N. H.

## SULLIVAN COUNTY RAILROAD.

This road extends from Windsor to Bellows Falls, Vt., a distance of twenty-five and one-half miles, all in New Hamp-

shire, upon the east, or New Hampshire side, of the Connecticut river. It is operated under a lease by the Central Vermont Railroad, which lease, however, expires December 1, next, the said lessees paying therefor a rental of \$25,000 yearly, which has been promptly paid and applied to the indebtedness in such manner that the road is now entirely free from debt and the rental remains for dividends on stock.

It has a nominal stock, by vote of company, of \$500,000, all of which is virtually owned by the Northern Railroad.

There has been no accidents on the road during the year.

The receipts and expenses are all merged in those of the lessees, and no account is furnished to us, the Central Vermont being outside of our limits, and therefore we cannot give any definite report or yearly statistics of any description.

It has a regular organization, however, with the following board of

#### OFFICERS.

*President*—Onslow Stearns.

*Treasurer*—J. Minot.

*Clerk*—J. Minot.

*Directors*—Onslow Stearns; J. Minot; John A. Burnham, Boston, Mass.; Uriel Crocker, Boston, Mass.; Geo. W. Nesmith, Franklin, N. H.

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#### WOLFEBOROUGH RAILROAD.

This road extends from Wolfeborough Junction in the town of Wakefield to the lake in the town of Wolfeborough, a distance of twelve miles, all in New Hampshire. It is leased to the Eastern New Hampshire Railroad for a term of sixty-eight years from 1872, at a rental of three per cent. semi-annually, the lessees also paying the taxes assessed thereon during the term of said lease; this is guaranteed by the Eastern Railroad company of Massachusetts, by whom the road is now run and managed, the rental being paid promptly, and as promptly

paid out in dividends to the stockholders, in the months of March and September of each year.

The capital stock is not fixed, but is limited by charter not to exceed the sum of \$400,000.

Being run by the Eastern Railroad, as aforesaid, no separate account is kept of its earnings and expenditures, all being merged in those of the Eastern, which may be found elsewhere reported. The number of miles run and passengers and freight carried being also embodied in the Eastern returns.

No special improvements have been made during the year, except that all necessary repairs have been fully kept up, and the road appears to be in a very good condition. The equipment is all furnished and owned by the Eastern Railroad.

Rate of speed of trains and fare per mile same as upon the Eastern.

There has been no accident upon this twelve miles of road during the past year; in fact, it is said that no accident has ever occurred upon it.

#### OFFICERS.

*President*—John Wooldridge, Boston, Mass.

*Treasurer*—John B. Parker, Salem, Mass.

*Clerk*—John L. Peavey, Wolfeborough, N. H.

*Directors*—John Wooldridge, Boston, Mass.; John W. Sanborn, Wakefield, N. H.; John M. Brackett, Wolfeborough, N. H.; Joseph L. Avery, Wolfeborough, N. N.; Blake Folsom, Wolfeborough, N. H.; Geo. W. Burleigh, Somersworth, N. H.; Thornton K. Lothrop, Boston, Mass.

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#### DOVER AND WINNIPISEOGEE RAILROAD.

This road extends from Dover to Alton Bay on Lake Winnipiseogee, a distance of twenty-eight and fifty one hundredths miles, all in New Hampshire. It is operated by the Boston and Maine Railroad under a business contract, to continue for a term of fifty years from December 1, 1863, the Boston and

Maine Railroad company paying to the Dover and Winnepiseogee Railroad company the sum of \$29,000 annually for the use of said road under said contract, which enables the Dover and Winnepiseogee Railroad to pay a dividend of three per cent. semi-annually to its stockholders. No separate account is kept of its earnings and expenditures, all being included in the returns furnished to us by the Boston and Maine Railroad, the traffic and mileage being also therein included.

The amount of capital stock, April 1, 1875, we find to have been \$480,000.00, which sum was also shown us as the cost of the road up to that date, viz., \$480,000.00. They own no equipment, all the equipment being furnished by the Boston and Maine Railroad under the contract aforesaid. The road-bed is in good condition, and is run and managed in the same manner as is the Boston and Maine, the average rate of speed and fare per mile being the same.

Though, under the contract, it is virtually a part of the Boston and Maine Railroad, it still preserves its organization, and the following are its

#### OFFICERS.

*President*—William Hale, Dover, N. H.

*Treasurer*—George W. Benn, Dover, N. H.

*Clerk*—George W. Benn, Dover, N. H.

*Directors*—William Hale, Dover, N. H. ; William Hill, North Berwick, Me. ; John McDuffee, Rochester, N. H. ; George M. Herring, Farmington, N. H. ; Samuel A. Walker, Boston, Mass. ; Charles W. Woodman, Dover, N. H. ; Amos Paul, South Newmarket, N. H.

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#### MANCHESTER AND LAWRENCE RAILROAD.

This is a line of road extending from Manchester, N. H., to Lawrence, Mass., a distance of twenty-six miles, of which distance twenty-two and thirty-nine one hundredths miles, ex-



tending from Manchester to the state line of Massachusetts, at the town of Methuen, is in New Hampshire.

The accounts were examined at the office of the treasurer in Manchester, N. H., where the following report was obtained for the year ending March 31, 1875.

Capital stock, . . . . .	\$1,000,000.00
Amount paid in, . . . . .	1,000,000.00

#### RECEIPTS AND EXPENDITURES FOR THE YEAR.

##### *Receipts.*

From passengers, . . . . .	\$72,395.40
freight, . . . . .	50,898.98
rents, . . . . .	190.00
express, . . . . .	7,332.50
mails, . . . . .	5,236.81
Concord Railroad for the year, . . . . .	47,591.89
Total receipts for the year, . . . . .	\$183,645.58

##### *Expenses.*

For road repairs, . . . . .	\$12,331.56
wood, . . . . .	18,796.72
water fixtures, . . . . .	61.25
advertising, . . . . .	118.39
depot repairs, . . . . .	4.50
damages, . . . . .	146.68
freight, . . . . .	7,213.70
general running, . . . . .	1,873.81
incidentals, . . . . .	214.75
insurance and taxes, . . . . .	26,218.71
passengers, . . . . .	4,548.05
rent of Methuen branch, . . . . .	11,000.00
Total expenses, . . . . .	\$82,528.12

##### *Recapitulation.*

Total receipts for the year, . . . . .	\$183,645.58
Total expenses for the year, . . . . .	82,528.12
Net earnings for the year, . . . . .	\$101,117.46

From which has been paid two dividends of five per cent. each, amounting to . . .	100,000.00
Balance of net earnings, . . . . .	<u>\$1,117.46</u>

The following statistics show the business of the road for the year :

Whole number of passengers carried, . . . . .	143,401
Whole number of passengers carried one mile, . . . . .	1,666,011
Whole number tons of freight carried, . . . . .	81,737 <sup>1725</sup> / <sub>2000</sub>
Whole number tons of freight carried one mile, . . . . .	1,561,781

#### MILEAGE.

Whole number run by passenger trains, . . . . .	55,756 miles.
Whole number run by freight trains, . . . . .	<u>24,074</u> "
Total run, . . . . .	79,830 "

#### RATE OF SPEED.

Passenger trains per hour, 25 miles.

Freight trains per hour, 12 miles.

Average fare per mile, about 3 cents.

#### TREASURER'S TRIAL BALANCE MARCH 31, 1875.

<i>Assets.</i>		<i>Liabilities.</i>	
Construction.....	\$1,000,000.00	Capital stock.....	\$1,000,000.00
Telegraph.....	4,770.35	Notes.....	33,000.00
Hooksett branch.....	18,090.00	Dividends unpaid.....	5,680.50
New carac't, Vt. Central...	17,353.60	Income and expense.....	85,243.90
C. M. and L. E. R.....	32,000.00		
Cash.....	51,760.45		
Total.....	<u>\$1,123,874.40</u>	Total.....	<u>\$1,123,874.40</u>

#### IMPROVEMENTS.

Two hundred and thirty-six tons of new rails and two hundred and ninety-five tons of welded rails have been laid in the track during the year, and fifteen thousand forty-one sleepers have been replaced, equal in all to relaying over five miles of

track ; thus, with the usual amount of yearly repairs upon the road bed, the road is found to be in very good condition. A new station has been built and nearly completed at Windham, where the Nashua and Rochester Railroad crosses this road at same grade, one half the expense of which has been paid by each of these roads, estimated at \$1100 each, thus forming a union depot at that point, and being a very convenient and desirable arrangement.

There has been no injury sustained to any passenger, employe or other person, upon this road in New Hampshire, during the year, and no accident by which the road or its equipment has been materially damaged.

#### OFFICERS.

*President*—E. A. Straw, Manchester, N. H.

*Treasurer*—Geo. B. Chandler, Manchester, N. H.

*Superintendent*—J. W. Hildreth, Concord, N. H.

*Cashier*—J. Frank Webster, Concord, N. H.

*Clerk*—Samuel N. Bell, Manchester, N. H.

*Directors*—E. A. Straw, Manchester, N. H. ; Edward A. Abbott, Concord, N. H. ; B. F. Martin, Manchester, N. H. ; Nathan Parker, Manchester, N. H. ; Wm. W. Stickney, Exeter, N. H. ; Joseph W. Smith, Andover, Mass. ; Aretas Blood, Manchester, N. H.

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#### MONADNOCK RAILROAD.

This road extends from Winchendon, Massachusetts, to Peterborough, New Hampshire, a distance of 16 miles, 14 miles of which distance, viz., from Peterborough to the state line of Massachusetts, at the town of Winchendon, is in New Hampshire.

#### CAPITAL STOCK.

Capital stock authorized by charter, . . .	\$350,000.00
Capital stock authorized by company, . . .	250,000.00

Capital stock paid in, total, . . . .	197,864.73
Number of stockholders, 83.	

## DEBT.

Total amount of funded debt, . . . .	\$31,000.00
Total amount of unfunded debt, . . . .	88,214.95
Total debt liabilities, . . . .	<u>\$119,214.95</u>
Less cash, sinking funds in hands of trustees, and such securities and debit balances as do not represent permanent investments, . . . .	6,325.75
Amount of debt liabilities, . . . .	<u>\$112,889.20</u>

## COST OF ROAD AND EQUIPMENT.

Total expended for construction, . . . .	\$361,398.64
Total expended for equipment, . . . .	24,120.04
Total property purchased, not included in con- struction and equipment, . . . .	<u>1,200.00</u>
Whole amount of permanent investments, .	\$386,718.68
Amount of permanent investments, Sept. 30, '73,	<u>385,626.56</u>
Leaving the amount added during the year,	\$1,092.12

## RECEIPTS AND EXPENSES.

*Income.*

From passenger department, . . . .	\$15,179.29
From freight department, . . . .	13,841.63
From other sources, . . . .	<u>285.83</u>
Total income, . . . .	\$29,306.75

*Operating Expenses.*

For maintenance of way and buildings, . . . .	\$7,037.98
For general traffic, . . . .	7,898.31
For passenger trains, . . . .	3,713.32
For freight trains, . . . .	<u>3,552.76</u>
Total expense of operating, . . . .	\$22,202.37

Net income above operating expenses, . . .	\$7,104.38
Paid for interest, . . . . .	\$9,410.24
Balance for the year, or deficit, . . . . .	2,305.86

Surplus at commencement of year, . . . . .	4,170.61
Less deficit, as above, . . . . .	2,305.86

Total surplus, . . . . .	\$1,864.75
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## MILEAGE.

Miles run by passenger and freight trains, mixed, . . . . .	20,096
Miles run by other trains, . . . . .	1,500
Total train miles run, . . . . .	21,596

## TRAFFIC.

Number of passengers carried, . . . . .	17,600
Number of tons of freight carried, . . . . .	7,428

Average rate of fare for all passengers per mile, 3.75 cents.

The road has sixteen crossings, all at grade.

There has been no accident on this road during the year.

## BALANCE SHEET, SEPT. 30, 1874.

DR.		CR.	
Total construction.....	\$361,398.64	Capital stock .....	\$197,864.73
Total equipment.....	24,120.04	Gratuities.....	74,100.00
Stage property on hand.....	400.00	Bonds issued.....	31,000.00
10 shares Monadnock Rail- road stock .....	800.00	Notes outstanding.....	88,214.95
P. and H. R. R. Co. debt due.	323.11	Balance profit and loss acc't.	1,864.75
Cash and cash items.....	6,002.64		
Total.....	\$393,044.43	Total.....	\$393,044.43

## OFFICERS.

*President*—Jonas Livingston, Peterborough, N. H.

*Treasurer*—Clarence A. Parks, Jaffrey, N. H.

*Superintendent*—Jonas Livingston, Peterborough, N. H.

*Ticket and Freight Agent*—E. O. Stone, Peterborough,  
N. H.

*Directors*—Jonas Livingston, Peterborough, N. H. ; H. K. French, Peterborough, N. H. ; O. H. Bradley, Jaffrey, N. H. ; P. Upton, Jaffrey, N. H. ; J. H. Fairbanks, Winchendon, Mass. ; H. A. Blood, Fitchburg, Mass. ; Willis Phelps, Springfield, Mass.

Since closing the account for the year, the Monadnock road has been leased to the Boston, Barre and Gardner Railroad Company, for a term of 99 years from October 1, 1874, at a rental of \$12,000 per annum for the first two years of said lease, \$15,000 per annum for the next three years, and \$18,000 per annum for the balance of of said term, to wit, for ninety-four years ; all payable in quarter yearly payments, on the first Tuesday of December, March, June, and September, to the treasurer of the Monadnock Railroad Company, which gives the stockholders about five per cent. annually. The lessees also by the terms of said lease to pay all the taxes assessed against the shares in the capital stock or the corporate property of said Monadnock railroad.

All the equipment owned by said lessors was sold outright to the said lessees, the lessors receiving therefor the sum of \$13,573.63, all of which the lessees are privileged to remove and appropriate to their own use at the expiration of the lease. It is further stipulated and agreed that the lessees shall furnish to the lessors a full yearly report of the receipts, earnings and expenses of the road, which are all to be kept separate and distinct from the road of the lessees, for that purpose. This latter clause we deem of the utmost importance, and gives greater character to the transaction. On the whole, we consider this lease to be one of the best, if not the very best we have seen, and we commend it to other roads in New Hampshire which may have occasion to lease their property, especially where the lessees are corporations outside our state limits. The care which Mr. Parks has taken to provide for every contingency should commend his efforts to all those interested in the Monadnock road. The road has been kept in fair working condition during the year, no special improvements beyond necessary repairs having been made. Since the close of the year the lessees have made considerable improvement both in the road bed and equipment, and intend to make it in every respect a

first-class road. The treasurer's office has heretofore been established at East Jaffrey, N. H., but Mr. Parks, the treasurer, having removed to Boston, changes will probably be made. The office of the lessees is at Worcester, Mass., which was visited by us, as was also the treasurer in Boston, where the examination was made.

The following table gives the length in miles of road-bed in New Hampshire, specifying the length of each in said state :

	<i>Miles.</i>
Ashuelot, . . . . .	23
Boston and Maine, . . . . .	34.75
Boston, Concord and Montreal, . . . . .	160
Cheshire, . . . . .	42.81
Concord, . . . . .	35
Concord and Claremont (N. H.), . . . . .	71
Concord and Portsmouth, . . . . .	48
Dover and Winnepiseogee, . . . . .	28.50
Eastern, . . . . .	16.53
Fitchburg (Peterborough and Shirley branch), . . . . .	9.37
Grand Trunk (Atlantic and St. Lawrence division), . . . . .	52
Manchester and Lawrence, . . . . .	22.39
Manchester and North Weare, . . . . .	19
Monadnock, . . . . .	14
Mount Washington, . . . . .	3
Nashua, Acton and Boston, . . . . .	4.75
Nashua and Lowell, . . . . .	5.25
Nashua and Rochester, . . . . .	49
Northern, and Bristol branch, . . . . .	82.50
Peterborough, . . . . .	11
Portsmouth and Dover, . . . . .	11
Portsmouth, Great Falls and Conway, . . . . .	72.20
Portland and Ogdensburg, . . . . .	36
Portland and Rochester, . . . . .	3
Sullivan County, . . . . .	25.50
Suncook Valley, . . . . .	18
West Amesbury branch, . . . . .	2.25
Wilton, . . . . .	15.50
Wolfeborough, . . . . .	12
Worcester and Nashua, . . . . .	6.36
Total, . . . . .	<hr/> 933.66



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Dover and Winnepiseogee.....	81
Eastern.....	40
Fitchburg (Peterborough and Shirley branch).....	72
Grand Trunk (Atlantic and St. Lawrence division).....	13
Manchester and Lawrence.....	82
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# REPORT

OF THE

## RAILROAD COMMISSIONERS

OF THE

STATE OF NEW HAMPSHIRE,

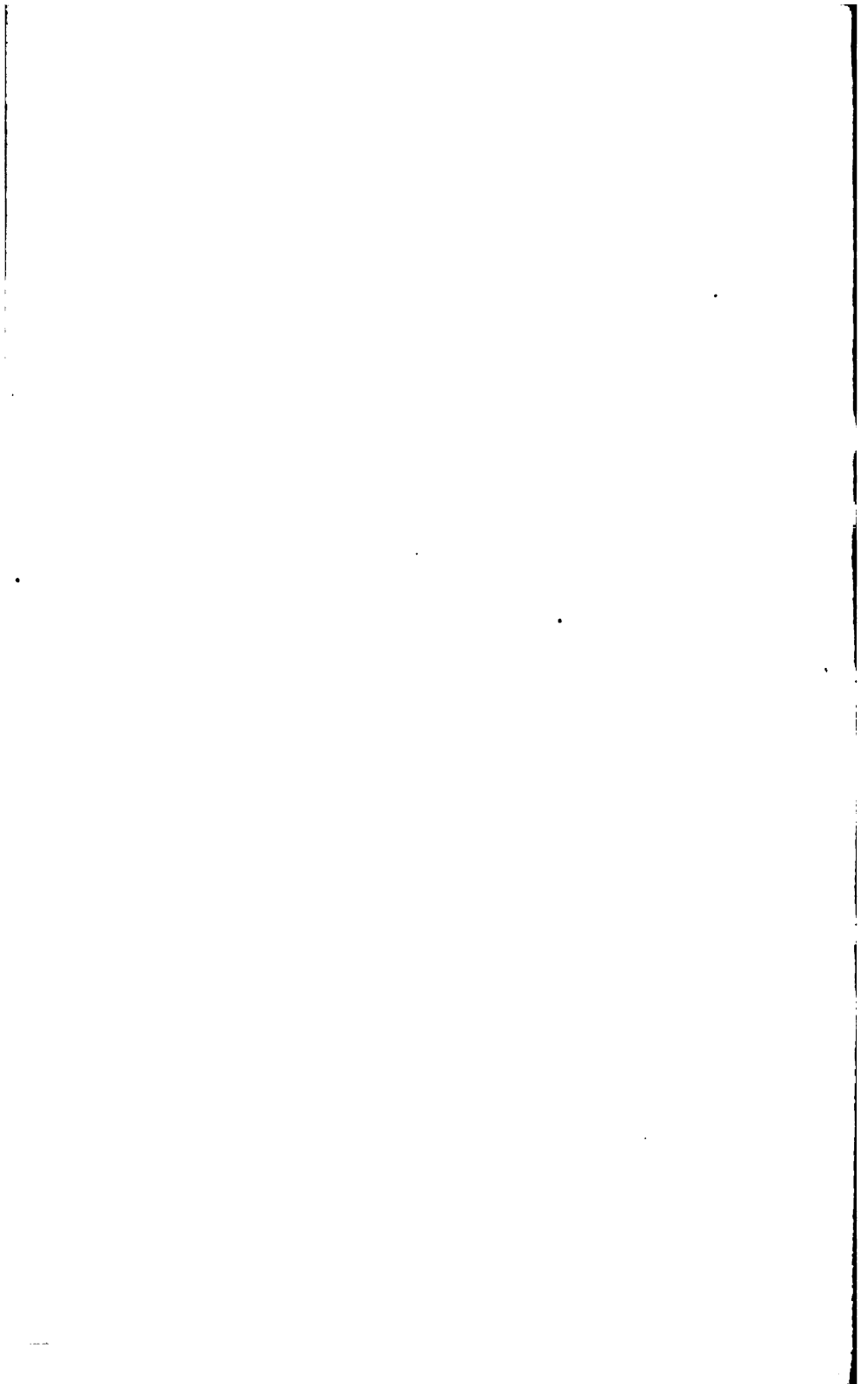
JUNE SESSION, 1876.

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CONCORD:

EDWARD A. JENKS, STATE PRINTER.

1876.



## STATE OF NEW HAMPSHIRE.

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*To the Honorable Secretary of State:*

The Railroad Commissioners respectfully submit their annual report for 1876:

The railroads of the state show an improvement over last year. Their material and equipment are better than ever before. This is especially the case with the Boston & Maine Railroad and the Boston, Concord & Montreal Railroad, where the improvements have been much more than ordinary, and made with excellent judgment, and at a large expenditure of money. All the roads operating in the state have been as well kept up as could be reasonably expected from knowledge of their respective resources, and a majority of them are really worth more money than they were a year ago. While they have felt the depression of the times that has greatly affected all business activities, they have, in a great measure, if not wholly, made up their losses from this cause by opening new sources of traffic and travel. In most cases their future looks brighter and better than heretofore. They have been free from any great disaster during the year. No life has been lost upon any of them from any reason which would point to the neglect of its officers or employés. There has been but a few miles of new railroad built during the year. The Portland & Ogdensburg have finished their route through the Notch of the White Mountains. The Boston, Concord & Montreal Railroad have extended their

road from the Fabyan House to the base of Mt. Washington. This extension is six miles in length, making the aggregate length of steam railroads now existing in the state 939<sup>88</sup>/<sub>100</sub> miles.

All of which is respectfully submitted.

EDWARD P. HODSDON,  
ALVAH W. SULLOWAY,  
CHARLES H. POWERS,  
*Railroad Commissioners.*

# STATEMENT

## OF THE

### FINANCIAL CONDITION OF RAILROADS IN NEW HAMPSHIRE.

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#### ASHUELOT RAILROAD.

This road is twenty-four miles in length, between Keene, N. H., and South Burnham, Vt. There have been no accidents on this road. There is litigation now existing, whether the stock or bondholders shall control the road. The amount of bonds issued is \$200,000. John Henry Elliot is trustee for the road.

The stations on this road are Keene, Swanzey, Westport, Winchester, Ashuelot, Hinsdale, and South Vernon.

The gross earnings of the road,	\$48,397.15
Expenses,	41,019.79
	<hr/>
Net earnings,	\$7,377.36
Amount of bonds which the road has held is	\$190,000.00
The Cheshire road owns	165,000.00

#### MILEAGE.

Run by passenger trains,	22,790 miles.
Mixed trains,	15,024 "
	<hr/>
Total,	37,814 "

#### RATE OF SPEED.

Passenger trains, 22 miles per hour.  
Average rate of fare per mile, 3 cents.  
Officers same as Cheshire road.

## BOSTON, CONCORD & MONTREAL RAILROAD.

This road is 145 miles in length, between Concord and Northumberland, and has also a branch from Bethlehem to the Marshfield House at the base of Mt. Washington, where it connects with the Mt. Washington Railway, making a continuous rail to the top of Mt. Washington. This branch road is twenty-one miles in length. The books were examined at the office of the company in Boston, and the following report was obtained for the year ending March 31, 1876:

### RECAPITULATION.

#### EARNINGS OF ROAD.

From passengers, . . . . .	\$276,162.09
From freight, . . . . .	386,607.83
From mails, . . . . .	18,019.07
From express, . . . . .	9,000.00
From miscellaneous, . . . . .	3,565.98
<b>Total, . . . . .</b>	<b>\$693,354.97</b>

#### EXPENDITURES OF ROAD.

Maintenance of way, . . . . .	\$170,236.57
Maintenance of motive power, . . . . .	80,482.80
Cost of working road, . . . . .	227,630.04
Cost of management, . . . . .	14,260.24
Miscellaneous, . . . . .	18,732.99
	<hr/>
	\$511,342.64
<b>Net balance, . . . . .</b>	<b>\$182,012.33</b>

The increase of net earnings over last year, \$41,803.70,—a very favorable result considering the depressed state of business. This is one of the well-managed roads of the state.

#### OFFICERS:

*Directors*—John E. Lyon, Alexander H. Tilton, Joseph P. Pitman, Peter Butler, John L. Rix, John A. Parks, Joseph W. Lang.

There were two accidents to employés. On the 16th of April, J. Harrington, section man on the branch railroad near Twin



Mountain station, was caught by the crank of hand-car and thrown off, and had his back broken, and died the next day. April 28, L. V. Moulton, conductor, while coupling cars at Bethlehem, accidentally fell, cars passing over his legs, causing death in a few hours. No blame attached to the company in either case.

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### BOSTON & MAINE RAILROAD.

This road is 116 miles in length between Boston and Portland,—thirty-five miles of the same in New Hampshire. The books are kept at their general office in Boston, where our examination was made. The figures given show the operation of the whole mail line and its branches for the year ending September 30, 1875.

There have been no accidents in New Hampshire. The management of this road is first class in all its particulars.

#### *Treasurer's Office, Boston & Maine Railroad.*

Twelve months, ending September 30, 1875.

#### OFFICERS:

*President*—Nathaniel G. White.

*Superintendent*—James T. Furber.

*Treasurer*—Amos Blanchard.

*Directors*—Nathaniel G. White, Lawrence, Mass.; George C. Lord, Newton, Mass.; Amos Paul, So. Newmarket, N. H.; Nathaniel J. Bradlee, Boston, Mass.; Nathaniel W. Farwell, Lewiston, Me.; William S. Stevens, Dover, N. H.; James R. Nichols, Haverhill, Mass.; John F. Osgood, Boston, Mass.; Samuel E. Spring, Portland, Me.

Amount of capital stock,	. . . . .	\$7,000,000.00
Amount of capital stock paid in,	. . . . .	6,921,274.52
Par value of shares,	. . . . .	100.00
Whole number of stockholders,	. . . . .	4,234.00
Debt,	. . . . .	3,200,500.00

Miles run by passenger trains, . . . . .	1,033,924
Miles run by freight trains, . . . . .	497,909
Miles run by other trains, . . . . .	44,742
Number of passengers carried in the cars, . . . . .	4,906,779
Number of passengers carried one mile, . . . . .	65,423,484
Number of tons of mdse. carried in the cars, . . . . .	647,374
Number of tons of mdse. carried one mile, . . . . .	25,410,757

#### RATES OF SPEED ADOPTED.

*(Including Stops and Detentions.)*

Express trains, 30 miles per hour.  
Accommodation trains, 24 miles per hour.  
Freight trains, 12 miles per hour.

#### INCOME.

Receipts from passengers, . . . . .	\$1,371,878.67
Receipts from freight, . . . . .	809,680.38
Receipts from mails, . . . . .	19,924.47
Receipts from rents, . . . . .	51,812.45
Receipts from interest and expresses, . . . . .	135,444.21
	<hr/>
	\$2,388,740.18

#### EXPENSES.

Fuel, . . . . .	\$234,393.94
Repairs road and bridges, . . . . .	196,420.47
Repairs fences, . . . . .	11,611.68
Repairs stations, . . . . .	66,790.25
Switchmen, gatemen, signalmen, and watchmen, . . . . .	94,177.95
Taxes and insurance, . . . . .	113,116.77
Danvers Railroad (leased), . . . . .	3,125.00
West Amesbury Railroad (leased), . . . . .	5,700.00
Lowell & Andover Railroad (leased), . . . . .	43,750.00
Iron rails, . . . . .	92,478.23
Passenger expense, . . . . .	230,083.67
Freight expense, . . . . .	190,564.57
Repairs locomotives, passenger, baggage, mdse., and new cars, to cover depreciation, . . . . .	156,147.28
Paid for other expenses, . . . . .	84,201.96
	<hr/>
	\$1,522,561.77

Net earnings less expenses, . . . . .	\$866,178.41
Less amount from which have been paid two dividends, . . . . .	\$560,000.00
And interest on bonds and floating debts, . . . . .	258,199.93
	<hr/>
	\$818,199.93
Amount reserved to meet contingent liabilities, .	<hr/>
	\$47,978.48
Surplus last year, . . . . .	\$1,018,277.70

Highest rate of fare per mile, 5 cents.

Lowest rate of fare per mile,  $2\frac{1}{2}$  cents.

Average rate of fare per mile,  $2\frac{2}{10}$  cents.

Number of persons regularly employed, including officials,  
1,600,—month of September, 1875.

Total accidents (none in New Hampshire), 19.

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### CHESHIRE RAILROAD.

This road is about 54 miles in length, from Bellows Falls, Vt., to So. Ashburnham, Mass,— $42\frac{8}{10}\%$  of the same distance being in New Hampshire, from the state line of Massachusetts, at the town of Winchendon, to Bellows Falls, Vt. The general office of this company is in Boston.

The fiscal year of this corporation closes Sept. 30.

### CAPITAL.

21,000 preferred shares, . . . . .	\$2,100,000.00
533 original shares, . . . . .	53,300.00
Derived from funded debt, . . . . .	774,600.00
	<hr/>
	\$2,927,900.00

Earnings of the road for the year ending Oct. 1,	
1875, . . . . .	\$656,264.70
Expenditures, . . . . .	635,444.84
	<hr/>
Balance of earnings, . . . . .	\$20,819.86
Balance of interest paid, including interest on bonds, . . . . .	47,789.75
	<hr/>
Deficit for the year ending Sept. 30, 1875, . . .	\$26,969.89
No fatal accidents in this state.	
<i>Directors</i> —Eph. Murdock, Jr., Jno. Henry Elliot, Samuel Gould, Geo. F. Williams, John B. Meer, William A. Russell.	

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### CONCORD RAILROAD.

This road commences at Nashua, and terminates at Concord, a distance of thirty-five miles, with double track. It operates the Concord & Portsmouth, the Suncook Valley, and Manchester & North Weare Railroads.

The gross earnings are . . . . .	\$950,358.45
Expenditures, . . . . .	675,059.97
	<hr/>
Leaving a balance of . . . . .	\$275,298.48
From which has been paid	
Taxes on capital stock, . . . . .	\$37,858.91
Manchester & Lawrence Railroad, . . . . .	53,315.56
Rent of Concord & Portsmouth Railroad, . . . . .	25,000.00
Rent of Suncook Valley Railroad, . . . . .	8,094.00
	<hr/>
	\$124,268.47
Receipts over expenses, . . . . .	\$151,030.01

From this have been paid two dividends of 5 per cent. each, amounting to \$150,000. The rolling stock of this road is in good condition. The road bed, track, &c., are fully up to the standard. 1,035 tons of new iron rails, and 500 tons of new steel rails have been placed in the track, and 1,366 tons of iron rails

have been taken up, repaired, and relaid during the year. 67,700 new sleepers have been laid, and the main line between Concord and Nashua has been thoroughly ballasted. 9,640 feet of additional side track has been laid, and four miles of new fence has been built. The depots and other buildings are in good repair. Some desirable improvements have been made at the station in Manchester. A neat and tidy station has been erected at Suncook. This corporation have taken a lease of the Nashua, Acton & Boston Railroad for the term of ten years from the first of January, 1876, at a rental of \$11,000 per annum. This corporation also bought rolling stock and furniture of the road, for which they paid \$70,000.

#### ACCIDENTS.

No passenger has been injured, and but one fatal accident has occurred during the year upon this road. Geo. O. Dimick, station agent at Hooksett, was killed by a moving freight train.

#### OFFICERS:

*Directors*—Onslow Stearns, John E. Lyon, John A. Burnham, Frederick Smyth, J. W. Johnson, J. P. Pitman, S. N. Bell.

#### TREASURER'S TRIAL BALANCE, MARCH 31, 1876.

DR.		CR.	
Construction,	\$1,500,000.00	Capital stock,	\$1,500,000.00
Rindge's Wharf, Portsmouth,	51,507.72	Det. and contingent account,	98,978.95
Manchester & North Weare Railroad,	11,534.19	Notes payable,	69,497.35
Mt. Washington Railroad,	1,055.61	Interest account,	44,010.29
Suncook Valley Railroad,	127,165.10	Income for dividend, May 1, 1876,	75,000.00
Notes receivable,	20,000.00	Concord Railroad, dividend unpaid,	2,539.00
Cash on hand,	79,429.97	Suncook Valley Railroad, dividend unpaid,	30.00
		Concord & Portsmouth Railroad, dividend unpaid,	637.00
	<u>\$1,790,692.59</u>		<u>\$1,790,692.59</u>

The stockholders and the public have no reason to complain of the management of this corporation.

### CONCORD & CLAREMONT RAILROAD.

This road is fifty-six miles in length, from Concord to Claremont, and a branch from Contoocook to Hillsborough Bridge, fifteen miles. It is controlled by the Northern Railroad.

#### TOTAL EARNINGS OF ROAD.

Earnings, . . . . .	\$162,848.86
Total expenses, . . . . .	122,169.13
Net earnings, . . . . .	<u>\$40,680.73</u>

#### OFFICERS:

*President*—Onslow Stearns, Concord, N. H.

*Superintendent*—George E. Todd, Concord, N. H.

*Treasurer*—Josiah Minot, Concord, N. H.

*Clerk*—John Y. Mugridge, Concord, N. H.

*Directors*—Onslow Stearns, Concord, N. H.; E. L. Goddard, Claremont, N. H.; Daniel W. Johnson, Claremont, N. H.; Dexter Richards, Newport, N. H.; Mason W. Tappan, Bradford, N. H.; Charles Minot, Concord, N. H.; Charles P. Sanborn, Concord, N. H.

### DOVER & WINNIPISEOGEE RAILROAD.

This road is twenty-eight and one half miles in length,—all in New Hampshire, between Dover and Alton Bay. It is operated by the Boston & Maine Railroad under a fifty-year lease, which expires in 1913, Dec. 1, at an annual rental of \$29,000, which is paid to the stockholders semi-annually, and amounts to 6 per cent. per annum.

Capital stock, . . . . . \$489,000.00

This road is in good condition.

#### OFFICERS:

*President*—William Hale, Dover, N. H.

*Treasurer*—George W. Benn, Dover, N. H.

*Clerk*—George W. Benn, Dover, N. H.

*Directors*—William Hale, Dover, N. H.; William Hill, North Berwick, Me.; John McDuffee, Rochester, N. H.; George M.

Herring, Farmington, N. H.; Samuel A. Walker, Boston, Mass.; Charles W. Woodman, Dover, N. H.; Amos Paul, South Newmarket, N. H.

### EASTERN RAILROAD.

This road is 108 miles in length, and is called the sea-shore line, and is under the management of the Eastern (Massachusetts) Railroad. Sixteen and fifty-three one hundredths miles are in New Hampshire, between Salisbury, Mass., and Kittery, Me. It is also managing, by lease, the Portsmouth & Dover, Portsmouth, Gt. Falls & Conway, and Wolfeborough Railroads, all of which appear to be well run. There have been no accidents for which the road was responsible during the year 1875. The general offices of the road are in Boston, from which was gathered the following statement:

Receipts and expenditures of the Eastern Railroad Company, for the year ending Nov. 30, 1875:

#### RECEIPTS.

Passengers, . . . . .	\$1,643,592.99
Freight, . . . . .	980,525.66
Expresses, . . . . .	50,966.01
Mails, . . . . .	39,018.38
Miscellaneous, . . . . .	78,040.21
Total earnings, . . . . .	\$2,787,143.25

#### EXPENDITURES.

Fuel, . . . . .	\$319,350.45
Maintenance of way, . . . . .	329,205.26
Locomotive power, . . . . .	284,537.85
Train expenses, . . . . .	395,721.24
Station expenses, . . . . .	416,948.42
General expenses, . . . . .	212,148.63
Insurance and taxes, . . . . .	87,128.69
Total operating expenses, . . . . .	\$2,045,040.54
Net income above operating expenses, . . . . .	\$742,102.71

Less rents payable to other companies, . . . . .	\$175,916.00	
Interest, . . . . .	956,230.47	
	<u>          </u>	\$1,132,146.47
Deficit for the year, . . . . .		\$390,043.76

## GENERAL BALANCE SHEET.

DR.		CR.
Railroad, . . .	\$12,739,246.98	Capital stock, \$4,997,600.00
Equipment, . .	2,358,667.05	Bonded debt, 11,867,948.00
	<u>\$15,097,914.03</u>	<u>\$16,865,548.00</u>
Property, . . .	\$3,534,826.73	Notes payable, including 10 year coupon notes, . . .
Balances, . . .	336,652.24	\$2,751,525.00
Cash, . . . . .	18,266.45	Bills audited, . .
	<u>3,888,644.42</u>	270,956.55
Wood, coal, and iron, . . .	263,589.43	
Profit and loss, . . . . .	607,201.10	3,022,481.55
	<u>\$19,857,248.98</u>	<u>\$19,857,248.98</u>

## MILEAGE.

By passenger trains, . . . . .	1,068,525
By freight trains, . . . . .	565,438
By other trains, . . . . .	450,513
	<u>2,084,476</u>

Whole number of miles run, . . . . . 2,084,476

## RATE OF SPEED OF TRAINS PER HOUR, INCLUDING STOPS.

Express passenger, 28 miles.

Accommodation passenger, 20 miles.

Express freight, 15 miles.

Accommodation freight, 10 miles.

Average rate of fare per mile for all passengers, 2.21 cents.

Highest rate of fare per mile, 7 cents.

Lowest rate of fare per mile, 4.5 cents.

Number of persons regularly employed, including officials, 2,087.

## CAPITAL STOCK.

Eastern Railroad in New Hampshire, . . . . .	\$492,500.00
Cost of road in New Hampshire, . . . . .	202,517.75
	<u>          </u>
Amount, . . . . .	\$695,017.75



Stock authorized by capital unlimited.

Eastern Railroad in New Hampshire has no debt, and dividends are paid to its stockholders as rental only, when the Eastern Railroad Company pays dividends to its stockholders.

#### OFFICERS:

*President*—Ichabod Goodwin, Portsmouth, N. H.

*Treasurer*—John B. Parker, Boston, Mass.

*Clerk*—William H. Hackett, Portsmouth, N. H.

*Directors*—R. W. Hooper, Boston, Mass.; F. W. Choate, Beverly, Mass.; Ichabod Goodwin, Portsmouth, N. H.; W. H. Y. Hackett, Portsmouth, N. H.; Geo. William Burleigh, Great Falls, N. H.

#### FITCHBURG RAILROAD.

This road is 93 $\frac{30}{100}$  miles in length between Boston and Fitchburg. It operates several branches. Nine and thirty-seven one hundredths miles of the Peterborough & Shirley Branch is in New Hampshire, between Townsend & Greenville.

Capital stock authorized by charter, . . .	\$8,000,000.00
Capital stock issued, . . . . .	4,000,000.00
Par value of stock, . . . . .	100.00
Market value, April 1st, . . . . .	126.00

Receipts and expenditures of the Fitchburg Railroad Company, for the year ending Sept. 30, 1875:

#### RECEIPTS.

From passengers, . . . . .	\$696,066.76
From freight, . . . . .	909,629.18
From expresses, . . . . .	30,926.81
From mails, . . . . .	31,125.66
From rent of property, . . . . .	28,888.80
From premium on stock, . . . . .	23,887.50
Total income, . . . . .	<u>\$1,720,524.71</u>

## EXPENDITURES.

For repairs of road, . . . .	\$198,211.09	
renewals of iron, . . . .	100,902.76	
repairs of bridges, . . . .	21,035.16	
buildings and fixtures, . . . .	61,891.45	
fences, crossings, and signs, . . . .	8,129.33	
removing ice and snow, . . . .	12,146.08	
repairs of locomotives and snow-ploughs, . . . .	80,705.52	
repairs machinery, shops, and tools, . . . .	9,335.78	
repairs passenger, baggage, and mail cars, . . . .	52,334.24	
repairs freight and other cars, . . . .	76,160.91	
fuel, . . . .	161,870.11	
oil and waste, . . . .	13,206.24	
salaries, &c., passenger de- partment, . . . .	133,011.37	
salaries, freight department, . . . .	184,210.37	
wages, switchmen, . . . .	40,394.37	
gratuities and damages, . . . .	9,048.75	
telegraph expenses, . . . .	2,975.02	
state taxes, . . . .	75,198.81	
local taxes, . . . .	27,767.10	
insurance and fire damages, . . . .	10,950.28	
rents, . . . .	87,884.50	
general salaries,—office, law, and other expenses, . . . .	43,965.40	
interest, . . . .	18,314.64	
water, . . . .	3,551.42	
Total expenses, . . . .		\$1,432,700.70
		<u>\$287,824.01</u>

## OFFICERS:

*President*—Wm. B. Stearns, Boston, Mass.

*Treasurer*—Mason D. Benson, Boston Mass.

*Clerk*—Thomas Whittemore, Boston, Mass.

*Directors*—Wm. B. Stearns, Boston, Mass.; Peter B. Brigham, Boston, Mass.; Robert Codman, Boston, Mass.; Seth Bemis, Newton, Mass.; Rodney Wallace, Fitchburg, Mass.

*General Superintendent*—Charles L. Haywood, Boston, Mass.

*Assistant Superintendents*—John Adams, Boston, Mass.; C. H. Comee, Boston, Mass.

*Chief Clerk*—Henry F. Whitcomb, Boston, Mass.

*General Ticket Agent*—Coolidge C. Daggett, Boston, Mass.

*General Freight Agent*—C. L. Hartwell, Boston, Mass.

*Purchasing Agent*—John Adams, Boston, Mass.

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## GRAND TRUNK RAILWAY.

The total length of this road is 1,377 miles, extending to Portland, Me., from Detroit Junction, Mich. Length of road in New Hampshire fifty-two miles, extending from the state line of Maine at the town of Gilead to the state line of Vermont at the town of Broomfield. The general offices of this corporation are at Montreal, Ca. This corporation leased the Atlantic & St. Lawrence Railroad, in 1853, for the term of 999 years. The offices of this corporation are in Portland, where the books were examined, Feb. 25, 1876.

### I.

Length of single track in New Hampshire, 51.95 miles.

Length of sidings in New Hampshire, 5.32 miles.

Weight of rail per yard, 65 pounds.

Iron-girded bridges in New Hampshire, 14 span; length, 737'.

Howe truss modern bridges in New Hampshire, 2 span; length, 182'.

Phoenix truss iron bridges in New Hampshire, 7 span; length, 629'.

Stone arch bridges in New Hampshire, 1 span; length, 20'.

Piling bridges in New Hampshire, 1 span; length, 49'.

## II.

Number of crossings at grade in New Hampshire, 12.  
 Number of crossings above grade in New Hampshire, 5.  
 Number of crossings below grade in New Hampshire, 1.  
 Maximum grade in New Hampshire, 66.52 per mile.  
 Grade overcome in New Hampshire, 218.26 feet.  
 Shortest radius of curvature in New Hampshire, 969 feet.  
 Straight track in New Hampshire, 155.412.  
 Number of ties per mile in New Hampshire, 2,500.  
 Number of stations in New Hampshire, 11.  
 Number of engine-houses in New Hampshire, 2.  
 Number of workshops in New Hampshire, 6.  
 Number of storehouses in New Hampshire, 3.

## III.

Amount of capital stock (whole line), \$5,000,000.  
 Amount paid in (whole line), \$5,000,000.  
 Amount of funded debt (whole line), \$3,484,000.  
 Total cost of road and equipments (whole line), \$8,484,000.

## FINANCIAL ACCOUNT (WHOLE LINE).

10,268 shares sterling currency at \$4.84,	.	.	\$4,969,712.00
296 shares federal currency at 1.00,	.	.	29,600.00
43 shares fractional currency at .16,	.	.	688.00
Total capital paid in,	.	.	\$5,000,000.00

## IV.

Debt of the company is made up as follows :

## ( Whole Line. )

Obligation to city of Portland, 1st mortgage with sinking fund,	.	.	.	.	.	\$787,000.00
Sterling bonds,	.	.	.	.	.	484,000.00
Do. 2d mortgage bonds,	.	.	.	.	.	1,500,000.00
Do. 3d mortgage bonds,	.	.	.	.	.	713,000.00
Total,	.	.	.	.	.	\$3,484,000.00

## V.

## MILEAGE (WHOLE LINE).

Passenger trains, miles run, . . . . .	249,017
Freight trains, miles run, . . . . .	592,989
Gravel and wood trains, miles run, }	33,679
Engines shunting and piloting, miles run, }	
Total miles run, . . . . .	875,685

## VI.

## AVERAGE RATE OF SPEED.

Passenger trains, 20 miles per hour.  
 Freight and mixed trains, 12 miles per hour.  
 Average rate per passenger, 1.35.

## OFFICERS OF THE ATLANTIC &amp; ST. LAWRENCE R. R. :

*President*—J. B. Brown.

*Treasurer*—C. E. Barrett.

*Clerk*—F. R. Barrett.

*Directors*—J. B. Brown, C. E. Barrett, H. J. Libby, S. E. Spring, F. K. Barrett, F. K. Swan, Joseph Hickson, C. J. Brydges, Sir A. T. Galt.

NOTE. The statistics given for the 1st and 2d divisions are for that portion of the road running through the state of New Hampshire only; but the 3d, 4th, 5th, and 6th divisions are for the whole line,—from Portland, Me., to Island Pond, Vt.

No accidents in New Hampshire.

## MANCHESTER &amp; LAWRENCE RAILROAD.

This road is twenty-six miles in length, between the cities of Manchester and Lawrence, Mass.

Capital stock, . . . . .	\$1,000,000.00
Amount paid in, . . . . .	1,000,000.00

## LIABILITIES.

Capital stock, . . . . .	\$1,000,000.00
Notes payable, . . . . .	44,998.23
Dividend unpaid, . . . . .	5,313.50
Balance to credit of income account, . . . . .	90,822.67
<b>Total, . . . . .</b>	<b>\$1,144,134.40</b>

## ASSETS.

The following statement shows the property of the corporation, as it appears on the books of the treasurer:

Main line of road from Manchester to Methuen, with side-tracks, depots, etc., cost, . . . . .	\$1,000,000.00
Telegraph line from Manchester to Lawrence, cost, . . . . .	4,770.35
Two fifths of Hooksett Branch Railroad, cost, . . . . .	18,000.00
Stock charged Concord, Manchester & Lawrence Railroad, . . . . .	32,000.00
Freight cars for Vermont Central line, cost, . . . . .	17,353.60
Cash, . . . . .	72,010.45
	<b>\$1,144,134.40</b>
<b>Total income, . . . . .</b>	<b>\$179,246.28</b>
<b>Total expenses, . . . . .</b>	<b>78,559.61</b>
<b>Net earnings, . . . . .</b>	<b>\$100,686.67</b>

## OFFICERS:

*President*—E. A. Straw, Manchester, N. H.

*Treasurer*—Geo. B. Chandler, Manchester, N. H.

*Superintendent*—J. W. Hildreth, Concord, N. H.

*Cashier*—J. Frank Webster, Concord, N. H.

*Clerk*—Samuel N. Bell, Manchester, N. H.

*Directors*—E. A. Straw, Manchester, N. H.; Edward A. Abbott, Concord, N. H.; B. F. Martin, Manchester, N. H.; Nathan Parker, Manchester, N. H.; Wm. W. Stickney, Exeter N. H.; Joseph W. Smith, Andover, Mass.; Aretas Blood, Manchester, N. H.

### MANCHESTER & NORTH WEARE RAILROAD.

This road is owned, operated, and equipped by the Concord Road. It extends from Manchester to No. Weare, through the town of Goffstown. It is virtually a part of the Concord Road, but has an organization independent of that road. Its earnings and expenditures are included in the accounts of the Concord Road. Length of rail, nineteen miles.

#### OFFICERS:

*President*—Phineas Adams.

*Treasurer*—Josiah Carpenter.

*Clerk*—Geo. R. Fowler.

*Directors*—Phineas Adams, Chas. E. Balch, C. W. Stanley, Chas. Chase, Benj. A. Kimball, Geo. Foster, Jesse Gault.

### MONADNOCK RAILROAD.

This road extends from Winchendon, Mass., to Peterborough, N. H., a distance of sixteen miles,—fourteen miles of which is in New Hampshire. This road was chartered in 1848, and revived in 1866. Commenced to build the same in 1869, and completed it in 1872. It was leased to the Boston, Barre & Gardner Railroad for a term of ninety-nine years in 1874. The first two years stockholders receive \$12,000, the next three years \$15,000, the next ninety-four years \$18,000 per year. The affairs of this road have been managed well, as regards its stockholders.

#### OFFICERS:

*President*—Jonas Livingston, Peterborough, N. H.

*Treasurer*—Clarence A. Parks, Jaffrey, N. H.

*Superintendent*—Jonas Livingston, Peterborough, N. H.

*Ticket and Freight Agent*—E. O. Stone, Peterborough, N. H.

*Directors*—Jonas Livingston, Peterborough, N. H.; H. K. French, Peterborough, N. H.; O. H. Bradley, Jaffrey, N. H.; P. Upton, Jaffrey, N. H.; J. H. Fairbanks, Winchendon, Mass.; H. A. Blood, Fitchburg, Mass.; Willis Phelps, Springfield, Mass.

### MOUNT WASHINGTON RAILROAD.

This road extends from the base of Mount Washington to its summit, a distance of three miles.

#### OPERATING ACCOUNTS.

From passengers, . . . . .	\$22,161.65
From baggage and freight, . . . . .	984.00
From miscellaneous, . . . . .	390.50
Total, . . . . .	<u>\$23,536.15</u>
Total expenses, . . . . .	<u>16,618.36</u>
Difference, . . . . .	\$6,917.79

#### OFFICERS:

*President*—Sylvester Marsh, Littleton, N. H.

*Treasurer*—John E. Lyon, Boston, Mass.

*Manager*—John W. Dodge.

*Engineer*—Walter Aiken, Franklin, N. H.

*Directors*—Sylvester Marsh, Littleton, N. H.; John E. Lyon, Boston, Mass.; Nathaniel White, Concord, N. H.; Walter Aiken, Franklin, N. H.; Onslow Stearns, Concord, N. H.; Emmons Raymond, Boston, Mass.; E. A. Straw, Manchester, N. H.; F. D. Crowninshield, Boston, Mass.

No accident has ever occurred on this road.

### NASHUA, ACTON & BOSTON RAILROAD.

This road extends from Nashua, N. H., to North Acton, Mass., a distance of 20.21 miles, of which distance 4.75 miles are in New Hampshire, as follows: From Nashua, N. H., to the state line of Massachusetts at the town of Dunstable.

The books of this company were examined at the office of their treasurer in Nashua, where the following report was obtained, for the six months ending Sept. 30, 1875:

#### CAPITAL STOCK AND DEBTS.

Capital stock authorized by law, . . . . .	\$600,000.00
Capital stock paid in, . . . . .	494,136.53



Funded debt, . . . . .	\$360,947.90
Floating debt, . . . . .	230,286.57
Amount of debt secured by mortgage, . . . . .	360,947.90

The road has two mortgages upon it,—one on the road, and the other on the equipment.

Total cost of road and equipment, . . . . .	\$1,043,481.05
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Operations for the year ending Sept. 30, 1875:

RECEIPTS.

From passengers, . . . . .	\$13,627.24
From freight, . . . . .	19,238.95
From express, . . . . .	548.46
From U. S. mails, . . . . .	713.78
From rents, &c., . . . . .	146.99
	<hr/>
	\$34,275.42

EXPENSES.

Total expenses, . . . . .	44,145.60
	<hr/>
Total net deficit, . . . . .	\$9,870.18
Add rent paid for F. & L. R. R., . . . . .	3,600.00
Paid for interest, . . . . .	10,251.44
	<hr/>
Deficit for the year, . . . . .	\$23,721.62
Deficit at commencement of year, . . . . .	17,695.20
	<hr/>
Total deficit, . . . . .	\$41,416.82

MILEAGE, &C.

Miles run by passenger trains, . . . . .	39,820
Miles run by freight trains, . . . . .	24,604
	<hr/>
Total, . . . . .	64,424

Number of passengers carried, 29,674.

Number of tons carried one mile, 742,875.

Speed of passenger trains, 28 miles.

Speed of freight trains, 16 miles.

Number of persons regularly employed, about 40.

No accidents on New Hampshire part of road.

GENERAL BALANCE SHEET AT CLOSING OF ACCOUNTS,  
SEPT. 30, 1875.

DR.		CR.	
Construction, . .	\$838,851.37	Capital stock, . . . . .	\$494,136.53
Land damage, . .	61,398.49	Six per cent. bonds, 1894, . . . . .	343,947.90
		Eight per cent. bonds, 1883, . . . . .	17,000.00
Total railroad, . . . .	\$895,244.86	Notes payable, . . . . .	210,907.42
Stations and buildings, . . . .	19,627.59	Due individuals, . . . . .	6,419.84
Equipment, . . . . .	128,608.60	Due other railroads, . . . . .	12,959.81
Cash, . . . . .	473.13		
Profit and loss deficit, . . . .	41,416.52		
	<u>\$1,085,371.00</u>		<u>\$1,085,371.00</u>

OFFICERS:

*President*—Peter B. Brigham, Boston, Mass.

*Vice-President*—John C. Moulton, Laconia, N. H.

*Treasurer*—F. D. Cook, Nashua, N. H.

*Clerk*—John B. Goodrich, Boston, Mass.

*Directors*—Peter B. Brigham, Boston, Mass.; John C. Moulton, Laconia, N. H.; Henry Parkinson, Nashua, N. H.; Benj. Saunders, Nashua, N. H.; Jos. B. Clark, Manchester, N. H.; Chas. G. Sargent, Westford, Mass.; John Fletcher, Jr., Acton, Mass.; James T. Burnap, Dunstable, Mass.; Dana Sargent, Hudson, N. H.

This road is leased and operated by the Concord Railroad, under a lease dated Jan. 10, 1876, for a term of ten years from date, at an annual rental of eleven thousand dollars a year.

NASHUA & LOWELL RAILROAD.

This road is fourteen miles in length. About five miles of it is in New Hampshire,—from the Massachusetts line to Nashua.

Capital stock, . . . . .	\$800,000.00
Capital stock paid in, . . . . .	800,000.00
Gold Bonds, 6s, . . . . .	200,000.00
Number of stockholders, 527.	
Receipts from passengers, . . . . .	\$242,104.94
Receipts from freight, . . . . .	248,238.81
Receipts from express, . . . . .	9,641.90
Receipts from mails, . . . . .	4,273.91
Total, . . . . .	<u>\$504,259.55</u>

Total receipts brought forward, . . . . .	\$504,259.55
Total expenses and interest, . . . . .	500,221.23
Balance of net earnings, . . . . .	<u>\$4,038.32</u>
No dividend this year.	
Surplus last year, . . . . .	\$85,092.29
Total surplus this year, . . . . .	80,848.90

## MILEAGE.

Miles run by passenger trains, . . . . .	228,986
Miles run by freight trains, . . . . .	174,721
Total, . . . . .	<u>403,707</u>
Number of passengers carried, . . . . .	935,280
Number of tons freight carried, . . . . .	233,971
Rate of speed including stops, 25 miles per hour.	
Express trains, 30 miles per hour.	
Freight trains, 10 miles per hour.	
Average rate fare per mile, 2 $\frac{7}{10}$ cents.	

There have been no accidents on this road.

## BALANCE SHEET, APRIL 1, 1876.

DR.		CR.	
Road bed and real estate, . .	\$407,012.64	Capital stock, . . . . .	800,000.00
Superstructure, . . . . .	173,712.65	Gold bonds, . . . . .	200,000.00
Buildings and bridges, . . . .	180,628.12	Notes payable, . . . . .	287,400.00
Engines, . . . . .	91,853.79	Unclaimed dividends, . . . .	193.00
Passenger cars, . . . . .	35,684.12	Contingent fund, . . . . .	80,848.70
Merchandise cars, . . . . .	61,101.16		
Mystic river quay, . . . . .	159,705.84		
Boston, Lowell & Nashua			
Railroad, . . . . .	50,399.80		
C. E. A. Bartlett, cashier, . .	40,000.00		
Notes receivable, . . . . .	98,500.00		
Ogdensburg & Lake Cham-			
plain Railroad bonds, . . . .	25,000.00		
Trustees' sinking fund, for			
redemption of Ogdensburg			
& Lake Champlain sinking			
fund bonds, . . . . .	3,295.18		
Boston & Lowell Railroad			
Co., on account Middlesex			
Central Railroad, . . . . .	2,574.32		
Interest account (belonging			
to current six months), . .	2,000.00		
Bank deposits and cash, . . .	21,974.13		
	<hr/>		<hr/>
	\$1,348,441.70		\$1,348,441.70

This road operates, under lease, the Wilton Railroad and Peterborough Railroad in this state. This road and equipments are in good condition.

OFFICERS:

*President*—F. B. Crowninshield.

*Manager*—Hocum Hosford.

*Treasurer*—T. H. Wood.

*Superintendent*—Wm. M. Parker.

*Directors*—Onslow Stearns, Wm. W. Bailey, Daniel S. Richardson, Augustus Lowell.

NASHUA & ROCHESTER RAILROAD.

This road was completed and commenced operations the last of the year 1874. It is about fifty miles in length,—all in New Hampshire. It is operated by the Worcester & Nashua Road, under a fifty-year lease. It is a well-built road, free from curves and sharp grades. There have been no accidents on this road during the year.

OFFICERS:

*President*—F. H. Kinnicutt, Worcester, Mass.

*Clerk of Corporation*—Aaron F. Stevens, Nashua, N. H.

*Treasurer*—T. W. Hammond, Worcester, Mass.

*Clerk of Directors*—T. W. Hammond, Worcester, Mass.

*Assistant Treasurer*—J. D. Otterson, Nashua, N. H.

*Directors*—F. H. Kinnicutt, Worcester, Mass.; C. W. Waters, Groton, Mass.; N. V. Whitehouse, Rochester, N. H.; J. C. Eastman, Hampstead, N. H.; F. H. Dewey, Worcester, Mass.; E. B. Stoddard, Worcester, Mass.; Charles W. Smith, Worcester, Mass.; Charles E. Whiting, Northbridge, Mass.; A. H. Dunlap, Nashua, N. H.; Aaron W. Sawyer, Nashua, N. H.; J. C. Burleigh, Epping, N. H.; John Lynch, Portland, Me.; Edwin Wallace, Rochester, N. H.; C. S. Turner, Worcester, Mass.; Geo. H. Whitney, Nashua, N. H.

## NORTHERN RAILROAD

This road is seventy miles in length, between Concord and West Lebanon, and owns the Bristol Branch, from Franklin to Bristol,—a distance of thirteen miles.

Its capital stock, authorized by charter to company, is . . . . .

\$3,068,400.00

Annual income, for the year ending March 31,

1876, . . . . . 503,984.86

Expenses, . . . . . 408,734.92

## BALANCE SHEET, NORTHERN RAILROAD, MARCH 31, 1876.

DR.		CR.	
Construction,	\$3,068,400.00	Stock,	\$3,068,400.00
Rails,	\$12,080.14	Income,	23,335.51
Oil,	977.50	Contingent fund,	506,730.87
Waste,	73.02	Bonds due April 1, 1874,	100.00
Fuel,	88,517.95	Dividends unpaid,	\$7,038.76
Shop stock,	42,966.85	Coupons unpaid,	1,179.00
	144,615.56		8,217.76
703 shares Northern Railroad,		Bills payable,	198,000.00
New Hampshire, cost,	37,228.34	Dividend, June 1, 1876,	74,952.50
Contracts,	75,000.00		
Cash,	64,059.69		
Agent's department,	4,279.40		
Bills receivable,	232,060.00		
Concord & Claremont, New Hampshire, Railroad,	254,094.05		
	<u>\$3,879,737.04</u>		<u>\$3,879,737.04</u>

## ACCIDENTS.

August 17, 1875, Patrick Gerrity, who was lying on the track above Franklin, was run over by an evening train and killed. October 16, Frank Kenniston, of Andover, while walking on the track, was struck by a passing engine, and so seriously injured that he shortly afterwards died. December 23, Charles F. Hosmer, a conductor on a freight train, fell from the car, and was instantly killed. March 24, 1876, George W. Young fell from a car while in motion, and was run over and killed.

## OFFICERS:

*President*—Onslow Stearns.

*Treasurer*—Josiah Minot.

*Superintendent*—Geo. E. Todd.

*Directors*—Onslow Stearns, John A. Burnham, George W.

Nesmith, Uriel Gröcker, Josiah Minot, Charles F. Choate, Edward Lawrence.

This corporation can be classed with the best-managed railroads.

### PETERBOROUGH RAILROAD.

This road is eleven miles in length, between Wilton and Greenfield. It is operated by the Nashua & Lowell Road, under a 20-years lease, which expires April 1, 1893, at a yearly rental of six per cent. on the nominal cost of the road. It also pays all legal taxes. The following information was gathered at the office of the treasurer, May 24, 1876:

Authorized capital, . . . . .	\$600,000.00
Total cost of road, . . . . .	568,700.00
Amount paid in on stock subscribed, . . . . .	\$383,125.00
Notes payable, . . . . .	194,287.30
	<hr/>
	\$577,412.30
Income for the year, . . . . .	\$34,307.35
Dividends paid, . . . . .	\$22,520.08
For interest on notes payable, . . . . .	11,059.77
	<hr/>
	33,579.85
Balance of income, . . . . .	<hr/>
	\$727.50

#### OFFICERS:

*President*—James Scott.

*Manager*—Hocum Hosford.

*Treasurer*—T. H. Wood.

*Superintendent*—W. M. Parker.

*Directors*—Granville P. Felt, Geo. A. Ramsdell, Gilman Scripture, Josiah G. Graves, Albert McKean, Samuel D. Downs.

## BALANCE SHEET, APRIL 1, 1876.

Dr.		Cr.	
Grading and Masonry, . . . . .	\$819,875.76	Capital stock, . . . . .	\$388,125.00
Superstructure, . . . . .	122,080.84	Notes payable, . . . . .	194,287.80
Wooden bridges, . . . . .	47,458.57		<u>\$577,412.80</u>
Station buildings and fixtures, . . . . .	18,398.72	Income, . . . . .	727.50
Land and land damages, . . . . .	25,079.59	Dividend No. 8, . . . . .	11,485.19
Fences, . . . . .	5,452.98	Unclaimed interest, . . . . .	27.00
Engineering, . . . . .	17,774.00	Unclaimed dividends, . . . . .	78.00
Agencies, . . . . .	2,980.80		<u>12 817.61</u>
Miscellaneous, . . . . .	10,108.84		<u>\$589,729.99</u>
	<u>\$568,700.00</u>	Income for the year, . . . . .	\$34,807.35
Real estate, . . . . .	5,421.00	From which two dividends of three per cent. each have been paid, amounting to	\$22,520.08
Notes receivable, . . . . .	2,200.00	For interest on notes payable, . . . . .	11,059.77
Indian Head National Bank, . . . . .	12,601.48		<u>33,579.85</u>
Cash and checks, . . . . .	807.51		
	<u>21,029.99</u>	Balance of income, . . . . .	\$727.50
Total, . . . . .	<u>\$589,729.99</u>		

## PORTSMOUTH &amp; DOVER RAILROAD.

This road is eleven miles in length, between the cities of Portsmouth and Dover. Capital stock, \$800,000, which is owned principally by the cities of Portsmouth and Dover, whose bonds are issued at six per cent., the interest of which is promptly provided for semi-annually by the Eastern Railroad, to which it is rented, under a lease of fifty years, at a rental of three per cent. on its capital stock.

This road is in good repair, and is acceptably managed.

## OFFICERS:

*President*—Frank Jones, Portsmouth, N. H.

*Treasurer*—Geo. L. Treadwell, Portsmouth, N. H.

*Clerk*—William H. Hackett, Portsmouth, N. H.

*Directors*—Frank Jones, Portsmouth, N. H.; Frank W. Miller, Portsmouth, N. H.; William H. Sise, Portsmouth, N. H.; Daniel Marcy, Portsmouth, N. H.; Oliver Wyatt, Dover, N. H.; Andrew H. Young, Dover, N. H.; Amos D. Purington, Dover, N. H.

### PORTSMOUTH, GT. FALLS & CONWAY RAILROAD.

This road extends from Conway Junction in So. Berwick, Me., to a junction with the Portland & Ogdensburg Railroad in North Conway, N. H. It is seventy-two miles in length. The following statement was obtained from John B. Parker, treasurer of the Eastern road :

No accident has occurred on this road during the year.

Receipts and expenses for twelve months ending November 30, 1875:

Receipts,	.	.	.	.	.	.	.	.	.	\$175,729.57
Expenses (operating),	.	.	.	.	.	.	.	.	.	150,395.12
Net,	.	.	.	.	.	.	.	.	.	<u>\$25,334.45</u>
Capital stock authorized by charter,	.	.	.	.	.	.	.	.	.	\$1,360,000.00
Capital stock paid in,	.	.	.	.	.	.	.	.	.	1,150,300.00
Debt (funded),	.	.	.	.	.	.	.	.	.	1,033,000.00

#### OFFICERS:

*Clerk*—Wm. H. Hackett, Portsmouth.

*Directors*—John Wooldredge, Boston, Mass.; Wm. H. Y. Hackett, Portsmouth, N. H.; I. Goodwin, Portsmouth, N. H.; Geo. W. Burleigh, Great Falls, N. H.

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### PORTLAND & OGDENSBURG RAILROAD.

This road extends from Portland, Me., to Johnson, Vt., a distance of 190 miles. This corporation has shown commendable energy and perseverance, and deserves success, by pushing its way through the Notch of the White Mountains. This was accomplished the 7th day August, 1875, and the flow of business over the mountain portion of the road was such as to satisfy the anticipations of the most sanguine that this is to be the most acceptable route by which to reach the objects of interest in the mountains. The equipments of the road are first class. No accidents on this road for the year.



The gross receipts show an increase of \$53,944.35.

For twelve months ending November 30, 1875 :

Receipts, . . . . .	\$226,150.25
Expenditures, . . . . .	122,103.43
To income account, . . . . .	\$104,046.82

#### OFFICERS :

*President*—Samuel J. Anderson.

*Directors*—D. W. Clark, J. E. Donnel, Joel Eastman, D. R. Hastings, W. F. Milliken, W. L. Putnam, J. S. Ricker, A. Spring, H. N. Jose.

### PORTLAND & ROCHESTER RAILROAD.

This road is fifty-three miles long, between Portland, Me., and Rochester, N. H. Three miles of the same is in New Hampshire. This road, in connection with the Nashua & Rochester and Worcester & Nashua Roads, helps to form the shortest route from the East to New York. Its general offices are at Portland, Me., where our examination was made, Feb. 24, 1876.

Its capital stock, authorized by charter, . . . \$1,000,000.00

#### RECEIPTS.

Receipts for the year 1874-75 :

Passengers, . . . . .	\$61,229.91
Freight, . . . . .	86,528.48
Mails and expresses, . . . . .	5,119.55
Miscellaneous income, . . . . .	1,052.74
Interest Rochester & Nashua stock, . . . . .	5,800.49
Total, . . . . .	\$159,731.17

#### EXPENSES PAID.

Repairs of road, . . . . .	\$30,409.04
bridges, . . . . .	414.11
fences, . . . . .	2,074.84
locomotives, . . . . .	6,605.99

Freight, passenger, and baggage cars, . . . .	\$7,778.78
Freight and passenger expenses, . . . .	20,287.93
Fuel, . . . . .	26,561.25
Taxes and insurance, . . . . .	686.19
Incidental expenses,—printing, salaries, &c., . .	12,986.41
Watchmen and switchmen, . . . . .	3,368.39
Stations and buildings, . . . . .	9,125.23
Total, . . . . .	<u>\$120,271.10</u>

No accidents causing injuries to passengers, or loss of property, have occurred.

#### OFFICERS:

*President*—George P. Wescott.

*Vice-President*—Frederick Robie.

*Treasurer and Clerk*—Wm. H. Conant.

*Superintendent*—James M. Lunt.

*General Ticket Agent*—J. W. Peters.

*Directors*—George P. Wescott, Portland; Frederick Robie, Gorham; John Lynch, Portland; H. J. Libby, Portland; W. G. Ray, New York city; Joseph S. Ricker, Deering; A. K. Shurtleff, Portland; George E. B. Jackson, Portland; Charles McCarthy, Portland; William R. Wood, Portland; E. G. Wallace, Rochester, N. H.

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#### SULLIVAN COUNTY RAILROAD.

This road is 25½ miles in length,—all in New Hampshire. Extends from Windsor to Bellows Falls, Vt. It is operated by the Central Vermont Railroad, under a lease which expired December 1. They paid a rental of \$25,000 per year. This road is free from debt, and the rental remains for dividend on stock. It has a nominal stock of \$500,000, which is owned by the Northern Road. No account is furnished us by the Central Vermont, consequently we cannot give any statistical account of the same.

DR.		CR.	
Construction, . . . . .	\$1,119,606.38	Stock, . . . . .	\$400,700.00
Fuel, etc., . . . . .	13,104.75	Bills payable, . . . . .	475,000.00
Cash, . . . . .	1,298.50	First mortgage bonds, . . . . .	40,500.00
Agent's department, . . . . .	148.75	Coupons due, . . . . .	245.00
Bills receivable, . . . . .	1,200.00	Northern Railroad, . . . . .	218,906.38
Total, . . . . .	\$1,135,851.38	Total, . . . . .	\$1,135,351.38

## OFFICERS:

*President*—Onslow Stearns, Concord, N. H.

*Superintendent*—George E. Todd, Concord N. H.

## SUNCOOK VALLEY RAILROAD.

This road extends from Pittsfield to Suncook,—a distance of eighteen miles. It is leased by the Concord Railroad, at a rental of 6 per cent. The city of Manchester loaned the corporation \$50,000 for forty years without interest, town of Pittsfield \$31,000 on same condition, and town of Epsom \$17,700. Balance of capital stock was taken by individual stockholders, who receive their dividends January and July. This road was chartered in 1869, and was opened for business in 1870.

Capital stock, . . . . . \$350,296.00

No accident was reported.

## OFFICERS:

*President*—Samuel N. Bell, Manchester, N. H.

*Treasurer*—E. W. Harrington, Manchester, N. H.

*Clerk*—Lewis W. Clark, Manchester, N. H.

*Directors*—Samuel N. Bell, Manchester, N. H.; Natt Head, Hooksett, N. H.; Fred. Smyth, Manchester, N. H.; L. B. Towle, Epsom, N. H.; C. H. Carpenter, Chichester, N. H.; R. S. French, Pittsfield, N. H.; M. V. B. Edgerly, Manchester, N. H.

### CONCORD & PORTSMOUTH.

This road originally extended from Portsmouth to Concord, running east of Manchester; but a few years since the rail was taken up from Candia to Suncook, and laid into Manchester. This road is now forty-eight miles in length,—forty-one miles between Portsmouth and Manchester, and seven miles from Suncook to Manchester. This road is operated by the Concord Road, under a hundred-year lease, paying the stockholders a dividend of seven per cent.

Capital stock, . . . . . \$350,000.00

#### OFFICERS:

*President*—Stephen Kendrick.

*Treasurer*—Moody Carrier.

*Clerk*—Wm. H. Hackett.

*Directors*—Stephen Kendrick, B. F. Martin, Samuel N. Bell, Nathan Parker, John J. Pickering, Joseph B. Walker.

### WEST AMESBURY BRANCH RAILROAD.

This road extends from Merrimack, Mass., to Newton, N. H., a distance of four and one half miles,—two and one fourth miles in New Hampshire. It is operated by the Boston & Maine Railroad, under a lease.

Capital stock authorized by charter, . . . \$150,000.00

Capital stock paid in, . . . . . 57,000.00

Capital stock authorized by vote of company, . . . 114,000.00

Total income, . . . . . 5,700.00

Number of stockholders in New Hampshire, seven.

This road was chartered in 1869.

#### OFFICERS:

*President*—Wm. H. Haskell, West Amesbury, Mass.

*Treasurer*—John S. Poyen, West Amesbury, Mass.

*Clerk*—James D. Pike, West Amesbury, Mass.

*Directors*—William H. Haskell, West Amesbury, Mass.; John S. Poyen, West Amesbury, Mass.; Wm. Gunnison, West Amesbury, Mass.; Alfred E. Goodwin, West Amesbury, Mass.; Wm. W. Wilder, Newton, N. H.

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### WILTON RAILROAD.

This road is fifteen and one half miles long, from Nashua to Wilton. It is operated under the Nashua and Lowell Road, on a twenty-year lease, from April 1, 1873, at a yearly rental of \$15,050, payable the first day of April and October.

Capital stock authorized, . . . . .	\$250,000.00
Capital stock paid in, . . . . .	215,000.00
Income, . . . . .	15,511.88

There have been no accidents on this road this year.

### OFFICERS:

*President*—C. C. Boutwell.

*Manager*—Hocum Hosford.

*Superintendent*—Wm. M. Parker.

*Treasurer*—T. H. Wood.

*Directors*—J. W. White, John Reed, Wm. Ramsdell, Solomon Spaulding.

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### WOLFEBOROUGH RAILROAD.

This road extends from Wolfeborough Junction in the town of Wakefield to the lake in the town of Wolfeborough,—a distance of twelve miles, all in New Hampshire. It is leased to the Eastern New Hampshire Railroad for a term of sixty-eight years from 1872, at a rental of three per cent. semi-annually, the lessees also paying the taxes assessed thereon during the term of said lease. This is guaranteed by the Eastern Railroad Company of Massachusetts, by whom the road is now run and managed, the rental being paid promptly, and as promptly paid

out in dividends to the stockholders in the months of March and September of each year.

The capital stock is not fixed, but is limited by charter not to exceed the sum of \$400,000.

Being run by the Eastern Railroad, as aforesaid, no separate account is kept of its earnings and expenditures, all being merged in those of the Eastern, which may be found elsewhere reported; the number of miles run and passengers and freight carried being also embodied in the Eastern returns.

No special improvements have been made during the year, except that all necessary repairs have been fully kept up, and the road appears to be in a very good condition. The equipment is all furnished and owned by the Eastern Railroad.

Rate of speed of trains and fare per mile, same as upon the Eastern.

There has been no accident upon this twelve miles of road during the past year. In fact, it is said that no accident has ever occurred upon it.

#### OFFICERS:

*President*—John Wooldridge, Boston, Mass.

*Treasurer*—John B. Parker, Salem, Mass.

*Clerk*—John L. Peavey, Wolfeborough, N. H.

*Directors*—John Wooldridge, Boston, Mass.; John W. Sanborn, Wakefield, N. H.; John M. Brackett, Wolfeborough, N. H.; Joseph L. Avery, Wolfeborough, N. H.; Blake Folsom, Wolfeborough, N. H.; Geo. W. Burleigh, Somersworth, N. H.; Thornton K. Lothrop, Boston, Mass.

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#### WORCESTER & NASHUA RAILROAD.

This road extends from Worcester, Mass., to Nashua, N. H., and is forty-five and sixty-nine one hundredths miles in length. About seven miles of the distance is in New Hampshire. This road and its equipments are in good condition.

Capital stock authorized by law, . . . . .	\$2,100,000.00
No of shares issued to stockholders, 17,898.	
Total indebtedness, . . . . .	\$1,247,164.15
Liabilities over assets, . . . . .	479,946.59
Total expended for construction, . . . . .	2,067,054.15
Total expended for equipments, . . . . .	405,086.03
Paid on account of viaduct, . . . . .	77,820.19

Double track extends to Clinton from Worcester, 16 $\frac{3}{8}$  miles.

Steel rails are laid wholly in repairs; 6 $\frac{2}{3}$  miles laid 1875.

#### RECEIPTS.

From passengers, . . . . .	\$175,965.59
From freight, . . . . .	255,212.36
From car service and others roads, . . . . .	12,065.70
From expresses, . . . . .	9,800.00
From U. S. mails, . . . . .	4,950.76
From rents and miscellaneous, . . . . .	36,412.12
Total receipts, . . . . .	<u>\$494,409.53</u>

#### EXPENSES.

For maintenance of way (total), . . . . .	\$69,278.34
General traffic expenses, . . . . .	149,570.71
Passenger train expenses, . . . . .	47,971.86
Freight train expenses, . . . . .	69,258.30
Total expenses, . . . . .	<u>\$336,079.21</u>

#### RECAPITULATION.

Total receipts, . . . . .	\$494,409.53
Total expenses, . . . . .	<u>336,079.21</u>
Total net income above operating expenses, . . . . .	\$158,330.32
Paid interest, . . . . .	31,488.87
Paid dividends, 5 and 3 $\frac{1}{2}$ per cent.	
Balance for the year, or deficit (bond premium), . . . . .	25,241.55
Surplus last year, . . . . .	285,455.31
Received premium on bonds, . . . . .	20,000.00
Surplus at commencement of year (bond premium added), . . . . .	<u>260,213.76</u>

## MILEAGE.

Miles run by passenger trains, . . . . .	124,967
Miles run by freight trains, . . . . .	183,483
Miles run by other trains, . . . . .	3,553
Total miles run, . . . . .	311,953

Number of passengers carried, 342,180.

Number of tons of freight carried, 312,003.

## RATE OF SPEED, INCLUDING STOPS.

Express passenger trains, 30 miles per hour.

Accommodation trains, 23 miles per hour.

Express freight trains, 15 miles per hour.

Accommodation freight trains, 10 miles per hour.

There were no accidents during the year upon that part of the road in New Hampshire.

## BALANCE SHEET.

DR.		CR.	
Cost of road and equipment,	\$2,472,140.16	Capital stock, . . . . .	\$1,789,800.00
Cash, . . . . .	100,253.43	Unclaimed dividends, . . . . .	3,216.50
Bills receivable, . . . . .	325,000.00	Bonds payable, . . . . .	1,000,000.00
Sundry accounts, . . . . .	56,391.17	Bills payable, . . . . .	217,331.95
Materials for working road, . . . . .	73,047.95	Reserved income, . . . . .	280,213.75
Nashua & Rochester Railroad, . . . . .	212,525.00	Accounts due sundry persons, . . . . .	26,615.70
Nashua & Worcester, . . . . .	77,520.19		
	\$3,317,177.91		\$3,317,177.91

## IMPROVEMENTS.

During the past year the construction and equipment account has been increased, on account of the viaduct principally, \$82,250.06.

## OFFICERS :

*President*—F. H. Kinnicutt.

*Directors*—Stephen Salisbury, Jacob Fisher, Thomas Chase, Isaac Davis, A. H. Bullock, F. H. Dewey, Calvin B. Hill, J. Edwin Smith.



The following table gives the length in miles of road bed in New Hampshire, specifying the length of each in said state:

	MILES.
Ashuelot, . . . . .	23
Boston & Maine, . . . . .	34.75
Boston, Concord & Montreal, . . . . .	166
Cheshire, . . . . .	42.81
Concord, . . . . .	35
Concord & Claremont (N. H.), . . . . .	71
Concord & Portsmouth, . . . . .	48
Dover & Winnepiseogee, . . . . .	28.50
Eastern, . . . . .	16.53
Fitchburg (Peterborough and Shirley Branch), . . . . .	9.37
Grand Trunk (Atlantic and St. Lawrence division), . . . . .	52
Manchester & Lawrence, . . . . .	22.39
Manchester & North Weare, . . . . .	19
Monadnock, . . . . .	14
Mount Washington, . . . . .	3
Nashua, Acton & Boston, . . . . .	4.75
Nashua & Lowell, . . . . .	5.25
Nashua & Rochester, . . . . .	49
Northern and Bristol Branch, . . . . .	82.50
Peterborough, . . . . .	11
Portsmouth & Dover, . . . . .	11
Portsmouth, Great Falls & Conway, . . . . .	72.20
Portland & Ogdensburg, . . . . .	36
Portland & Rochester, . . . . .	3
Sullivan County, . . . . .	25.50
Suncook Valley, . . . . .	18
West Amesbury Branch, . . . . .	2.25
Wilton, . . . . .	15.50
Wolfeborough, . . . . .	12
Worcester & Nashua, . . . . .	6.36
Total, . . . . .	<hr/> 939.66

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THIRTY-THIRD

ANNUAL REPORT

OF THE

RAILROAD COMMISSIONERS

OF THE

STATE OF NEW HAMPSHIRE,

1877.

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CONCORD, N. H. :  
EDWARD A. JENKS, STATE PRINTER.  
1877.



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## STATE OF NEW HAMPSHIRE.

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*To the Honorable Secretary of State:*

The Railroad Commissioners respectfully submit their Thirty-Third Annual Report:

### POWERS AND DUTIES OF THE COMMISSIONERS.

The law under which the Board of Railroad Commissioners exists was enacted in 1844, and its provisions prescribing the powers and duties of the commissioners remain, without change or amendment, as they were in the original act. In 1851 the mode of choosing them, which was originally by executive appointment, was changed to that of election by the people, provisions being at the same time added making the board perpetual; but no modification whatever, pertaining to the authority of commissioners, has ever been made. Meanwhile, in the third of a century which has elapsed since the passage of the law, the railroad interests of the state, which were then in their infancy, have grown into vast proportions, spreading their lines all over the state; and, under the teachings of experience, the mode of managing railroad enterprises everywhere has been vastly modified and improved. The attention of the legislature has been repeatedly called, in the annual reports of the board, to the propriety of enlarging and more specifically defining the powers and duties of the commissioners; and the subject is again commended to consideration in this report, with a suggestion of the very vital importance of some degree of uniformity in the statutes of this and adjoining states—especially Massachusetts—pertaining to this matter, and, in fact, pertaining to the whole subject of railroad management. The following sections from

the General Statutes of New Hampshire, chapter 144, show the authority and duties of the commissioners:

SECTION 1. A board of railroad commissioners, consisting of three persons, shall be elected by the inhabitants of the several towns, in the same manner the governor is elected, and the votes for said commissioner shall be returned, counted, and declared, in the same manner as votes for senators, by the governor and council.

SEC. 2. One commissioner shall be elected in each year, on the second Tuesday of March. His term of office shall commence on the second Wednesday of June following his election, and shall continue three years.

SEC. 6. Said board shall perform all such duties in relation to the laying out of railroads and the determination of questions relating to railroads as may be required by law.

SEC. 7. One of said commissioners, once at least in each year, without previous notice, and whenever the governor may require it, shall make personally a full examination into the condition of the proprietors of every railroad and the management of their affairs; inspect, so far as practicable, all books, records, papers, notes, bonds, and other evidences of debt, and all titles of property, deeds, and bills of sale to such proprietors, and ascertain whether they have performed all their duties to the state and to individuals, and whether they have violated any provision of their charters, or of the laws relating to railroad corporations or to railroads.

SEC. 8. Said commissioners shall, as soon as may be, report the result of such examination to the secretary of state, who shall communicate the same in printed form to the legislature at their next session.

SEC. 9. Any railroad commissioner may examine under oath the officers, agents, or servants of such railroad proprietors, or any other person, in relation to the affairs and condition of such proprietors, and may himself administer such oath.

#### ACCOUNTS, REPORTS, AND RETURNS.

The law of this state, in relation to accounts, provides that "all proprietors of railroads shall keep a full and exact record



of all their doings, and exact accounts of all their receipts and expenditures, and, when required, submit all their accounts, records, papers, and files to the inspection of the legislature, its committees, and the railroad commissioners;" and, in relation to their annual reports and returns, requires that "the proprietors of every railroad shall, in the month of May annually, make report to the legislature \* \* \* of their acts and doings, receipts and expenditures." It will be perceived that these provisions designate no period for the ending of the railroad year, but practically make its end in the spring, and not in the autumn; and that the report must be made to the legislature, and not to the commissioners—nor must the report be transmitted to the commissioners. The law of Massachusetts, passed in 1874, on the other hand, requires that the directors of every railroad corporation of the state "shall annually, on or before the first Wednesday of November, prepare, make oath to, and transmit to the Board of Railroad Commissioners, a report of their doings for the year, ending on the thirtieth day of September preceding, to be called the Annual Return;" that "the books of the corporation shall be so kept that returns may be made in exact conformity with the form prescribed;" and that "the accounts shall be closed on the thirtieth day of September in each year, so that a balance sheet of that date can be taken therefrom and included in the return." The law of Connecticut, passed in 1876, and of Rhode Island, in 1872, makes the railroad year end as it does in Massachusetts, but in the other New England states it is undefined; and in all other particulars, in relation to the time and form of making the returns, and the manner of keeping the accounts, there is entire absence of harmony among these states.

In view of the facts, that some of the leading railroads of New Hampshire are partly located in adjoining states; that many of our important roads are operated under leases by Massachusetts companies, with no separate accounts for the leased roads; and that the reports of leading railroads of Massachusetts are embraced in the New Hampshire returns,—there cannot be any doubt at all as to the very great desirability that the returns of the several states should, in some degree at least, approximate to a uniform system. In relation to this vital matter, the last

Annual Report of the commissioners of Massachusetts, with the stern force of truth, says,—

“Hitherto no weight whatever has been given to this very important consideration. Each state which has published any returns at all has established its own forms, with little or no regard to those in use in other and adjoining states. The figures have then been published as presented, without any examination or verification, being on all sides regarded rather as a matter of form than anything else. The result has been something the utter worthlessness of which is only appreciated by those who have made a study of it.”

The report, with like force, further adds what has undoubtedly been impressed upon all who have given enlightened consideration to the subject. The board says that experience and observation “gradually led its members to the conclusion that a radical and wide-spread reform in this matter of accounts and returns was a necessary preliminary to any intelligent discussion, and much more to any satisfactory disposition of the railroad question;” and further says,—“The number of those who continue to have faith in hasty acts of legislation, or ingenious expedients intended to solve by short and simple methods what is known as the railroad problem, is rapidly diminishing. Undoubtedly, that problem will in time work its way out, probably with little regard to the theories now advanced in respect to it; meanwhile, at present it is more and more apparent that the first thing needed towards its satisfactory solution is correct knowledge,—a familiarity with the facts in the case.”

Prompted by these ideas, the Massachusetts commissioners entered resolutely into the work, last year, to lay foundations of reform in that state, and, as an essential part of their work, to secure the adoption of the system in adjoining states as soon as it should be ready to go into operation there. On the 6th of September, with this purpose in view, the railroad commissioners of New England, and the officers having charge of the railroad corporations of New York, held a conference in Boston, in which the whole subject of inter-state railroad accounts and returns was discussed; and the form of returns and rules for keeping accounts herewith submitted\* were

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\* See Appendix A.

finally agreed upon to be recommended for general adoption by the states represented, the commissioners of Rhode Island alone dissenting. In pursuance of this plan and agreement, the following memorial was prepared and signed :

*To the Legislatures of Maine, New Hampshire, Vermont, Connecticut, and New York :*

GENTLEMEN :—The undersigned, Railroad Commissioners of the New England States and the State Engineer of New York, having charge of the work of collecting and publishing the returns of the railroad corporations of those states, in so far as that is done, desire to call your attention to the following facts :

The railroad systems of the states represented by you are connected with peculiar closeness, the road of a single corporation often running through the territory of several states. Their returns, as published, include over 11,000 miles of track, operated by more than 150 corporations, earning over \$100,000,000 of annual income, and represented by over \$800,000,000 of securities, of which more than \$300,000,000 is in the form of interest-bearing debt.

The accounts of these corporations are kept on no uniform system and under no public supervision, while the returns published by the different states neither resemble each other, nor can they be relied on as correctly representing the condition of the several companies' affairs. Indeed, the returns now required in the several states differ so much, that, in certain cases, corporations have to answer four different sets of questions from the same set of books.

There is certainly no one material interest in this country an exact and correct knowledge of which is of such general importance as the business of railroad transportation and the affairs of corporations concerned in it. Under the loose system making returns hitherto and now in use, it is impossible to obtain this knowledge; and we are fully convinced that it will continue to be so until the different states unite in requiring that all railroads make their returns at a given time and in a uniform manner.

As a result of careful deliberation and conference with representatives of leading railroads, a form of return, and rules

under which accounts are in future to be kept, have been agreed upon by us, a copy of which is hereto appended. If adopted in the several states, this form and the accompanying rules will compel the corporations to keep correct and detailed accounts, and to make uniform returns, at one fixed time, from them. From these the several states can cause the publication of such facts, be they more or less, as in each case may be thought sufficient, the original returns being, necessarily, matter of record only. The system under which the returns are made will be none the less uniform.

In Massachusetts only are the commissioners clothed with power to adopt and put in operation this system without further legislative action. For the reasons given, therefore, we unite in recommending to the legislatures of the other states above named the early passage of such laws as will make practicable this reform. This can be done either through the direct incorporation of the system recommended into law, in the place of that now in use, or, better yet, in the manner pursued in Massachusetts, where state officials have been clothed with discretionary power in the premises.

(Signed)

S. H. BLAKE,	A. W. SULLOWAY,
A. W. WILDES,	C. H. POWERS,
JOHN F. ANDERSON,	WM. A. PIERCE,
<i>Commissioners for Maine.</i>	<i>Commissioners for New Hampshire.</i>
MYRON W. BAILEY,	C. F. ADAMS, JR.,
<i>Commissioner for Vermont.</i>	A. D. BRIGGS,
GEO. M. WOODRUFF,	FRANCIS M. JOHNSON,
MINOTT A. OSBORN,	<i>Commissioners for Massachusetts.</i>
GEO. M. ARNOLD,	JOHN D. VAN BUREN, JR.,
<i>Commissioners for Connecticut.</i>	<i>State Engineer of New York.</i>
	DAVID M. GREENE,
	<i>Deputy State Engineer of New York.</i>

#### PUBLICATION OF RETURNS AND TABULATIONS.

In 1858, as already stated, the legislature enacted a law\* requiring the railroad corporations to make report to the legisla-

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\*See appendix B.

ture, "in the month of May annually," of their operations, enumerating in the act "the several items" upon which the report should "contain full information;" but unfortunately it did not make any provision for the annual publication of the reports thus required of every railroad corporation of the state. The railroad commissioners did not deem it expedient, under their discretionary powers, to embrace these annual returns in their annual report when the law of 1858 went into operation, or at least stopped publishing them soon after the passage of that law, and that conclusion has been perpetuated by the action of the board to the present time. The result is, that these returns, for nineteen years,—which, if they had been annually published, with enlightened and accurate tabulations, would have been of inestimable value to the vast railroad interests of the state,—have been consigned from year to year to the lumber rooms of the state house, contributing nothing whatever to the public intelligence. Nearly all the other states provide for the publication of their railroad returns; and it is not to be doubted that the intelligent framers of the law of 1858 in this state contemplated the annual publication of the returns required by that law. At all events, it is certain that without publication they are of little or no account to the railroad interests. In order to make these old returns useful now, the whole accumulation must be overhauled. The whole body of facts and figures of nineteen years must be collected and condensed into tabular statements; and this, if done in a competent manner, would furnish a history of railroad operations for that long and eventful period in the railroad business of the state of very great importance. This, however, is an undertaking involving so much labor and expense, so much experience in handling statistics, and so much time, that the commissioners will not be likely ever to attempt it without specific legislative authority.

There is another defect in the law of 1858 in relation to statistical information. It fixes the end of the railroad year, and the time for the returns to be made by the railroad corporations, at the precise time when the work of collecting and tabulating those returns by the commissioners should be completed and in the hands of the printer. The law expressly requires the returns to be made in the month of May, rendering it abso-

lutely impossible for the commissioners to properly examine them, and put the information they contain into accurate and intelligible tabulations for the succeeding legislature. Under these conditions, the commissioners have been compelled to give merely a brief, unstudied summary of the financial statements, which are *published in full and freely circulated* in the annual reports of the railroad corporations to their stockholders. The vitally important figures of the *returns*, which are not published at all, are thus left untouched, or so meagerly and unmethodically noted as to be of no significance. The present report is not claimed to be any substantial deviation from this poor procedure; but the hope is earnestly expressed that the legislature may take up this whole subject, and devise such provisions as may secure much better results from the maintenance of the board of railroad commissioners than seems to be possible under the existing statutes.

In concluding the remarks upon this particular topic, attention is called to the fact that since the enactment of the law of 1858, and the establishment of the form for the returns embraced in that law, there has been so complete a revolution in the business of constructing, equipping, operating, and maintaining railroads, that a system of returns devised so long ago, however well adapted to the time in which it was contrived, must in the nature of things be very inadequate to the exigencies of the present railroad business. A comparison of the form of returns adopted by Massachusetts with the form used in this state, both of which forms appear in this report, will show what is here indicated. The importance of an annual publication of full, exact, and complete *tabulations* of the railroad *returns*, as well as the returns themselves, in view of the vast interests involved, cannot be over-estimated; and the board is confident that the prominence given to this whole matter will not be deemed unreasonable. The statistical features of documents of this class constitute their chief value, and, if not presented in a systematic and intelligent form, the document is of small consequence.

#### NUMBER OF CORPORATIONS AND MILEAGE OF RAILROADS.

Returns for the last year have been made to the secretary of state from 32 corporations—two more than were made for the

year previous. The Manchester & Keene Railroad, chartered in 1864, and to extend from the North Weare Railroad to Keene, a distance of 45 miles, was put under contract and work begun in May, 1876; but the work was soon arrested by the incompetent and irresponsible character of the contractors, who involved the company in great vexation and expense. The company has, however, extricated itself from the trouble, and are pushing the work rapidly along, intending to finish the line from Keene to Greenfield—30 miles—as early as May, 1878. The Peterborough & Hillsborough Railroad, chartered in 1869, has within the year been put under contract, and is to be completed on or before August 1, 1878, a distance of 18.5 miles. The Wing Road, a branch of the Boston, Concord & Montreal Railroad, was completed to the base of Mt. Washington in July last, and opened for summer travel with highly promising results.

The total length of railroads—main tracks and branches—now in operation within the limits of this state is 938.04 miles; and when the two roads under construction are completed, the total mileage will be 1,001.54 miles. The total within the limits of Massachusetts is 1,837.378 miles. These figures show that New Hampshire, with one fifth the number of inhabitants of Massachusetts, has within its limits more than half the length of railroads that Massachusetts embraces; and a much more striking result is seen if the comparison is based on the comparative wealth of the two states. In nearly every point of view in which the subject may be regarded, the figures show that New Hampshire has a larger proportionate interest invested in railroads within its limits than any other New England state\*, as the tabulated statement for 1875 in another part of this report indicates, enforcing the imperative duty of a vigilant care on the part of the legislature in regard to the subject.

#### EARNINGS. COST OF OPERATION. NET INCOME.

The gross earnings of the corporations making returns to the legislature for the past year show a considerable falling off from the year preceding in the total, and in nearly every in-

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\* See Appendix C.

dividual company, though not greater than was the case in the other New England states and in the country at large. At the same time, however, the cost of operation was last year so much reduced by the rigid enforcement of wise economy in every direction, that the net income was generally better than in the previous year. Notably is this seen in the results of the year's work of the Northern, the Boston, Concord & Montreal, the Concord, and the Cheshire companies.

#### CONDITION OF THE ROADS.

The roads have been maintained in a good condition without exception during the year, and several of the leading companies have made special improvements. The Concord Railroad Company have the past year laid in track 501 tons of steel rail, and twelve locomotives and forty-two cars of the passenger equipment have been furnished with the "Westinghouse Automatic Brake," at an expense of \$11,853.71. The Montreal Railroad Company have furnished twelve locomotives, twenty-five passenger cars, and eight baggage cars in like manner, at a cost of \$12,000. The Cheshire Railroad Company have laid in track 600 tons of steel rail, and the Northern Railroad Company 195 tons. The track, superstructure, and equipment of the roads throughout the state are, it is believed, in as good average condition now as they were a year ago, and upon some roads in much better condition.

#### ACCIDENTS.

There have been but a few serious accidents during the year within the limits of the state, and, in fact, but a few on the lines in which the state is specially identified, either within or beyond the limits of the state.

There were three accidents upon the Concord road during the year, by which four persons lost their lives. On the 18th of June, 1876, a Mrs. Regan, walking upon the track of the Manchester & North Weare Railroad, at Kelley Falls bridge, was struck by a passing train, and fatally injured. July 8th, Mr. A. P. Reed, with Mrs. Dudley Pray, drove upon the track of the Nashua, Acton & Boston road, in front of an express train, which was passing East Littleton station, and were both killed. December 27th, Joseph Madden, a boy riding by stealth on a



freight train, in attempting to jump, near Manchester station, fell under the wheels and was killed. No blame was attached to the corporation or its employes in either instance.

February 23, 1877, a sled team, while crossing the track of the Northern Railroad in Canaan, was struck by the locomotive of a passenger train, instantly killing E. R. Ladd, the driver. Sept. 13, 1876, Mrs. Mary Foster and her daughter Hannah, while attempting to cross the track of the Boston, Concord & Montreal Railroad, at North Concord, were struck by the locomotive of a passenger train, and both killed. The whistle was properly sounded and the bell rung. No blame was attached either to the engineer or to the corporation. It is believed that this enumeration embraces all the serious casualties.

#### EXAMINATION OF BOOKS AND ACCOUNTS.

The commissioners, as required by the law, made personal examination of the books and accounts of the various corporations which are required to make returns under the statute to the authorities of this state, and found them in a satisfactory condition.

Subjoined to this report and prepared by this board, is a condensed statistical and historical summary, pertaining to the several railroad corporations of the state, in which will be found a brief account of each individual corporation, its origin, the work it has done, and its present condition.

ALVAH W. SULLOWAY,	} <i>Commissioners.</i>
CHARLES H. POWERS,	
WILLIAM A. PIERCE,	



**STATEMENT**  
**OF THE**  
**FINANCIAL CONDITION OF RAILROADS IN**  
**NEW HAMPSHIRE.**

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**ASHUELOT RAILROAD.**

*Line of Road.* Keene to South Vernon, Mass. Length, 23 $\frac{1}{2}$  miles, of which 23 miles are in New Hampshire. Rolling stock furnished by lessees.

The road was chartered in 1844; construction begun in 1849; finished in 1851. A controversy arose between the stockholders and mortgagees of the road as to its control, and the road was placed in the hands of a trustee, by whom it was leased to the Cheshire Railroad Company, which rendered the net profits of the road to the trustee as rent. The controversy has now been settled by a decree of the court in favor of the stockholders to whom the property was surrendered by the trustee April 20, 1877. The road is now operated by the Connecticut River Railroad Company, under the management of the directors of the Ashuelot company. The total liabilities of the company consist of outstanding bonds amounting to \$9,200, which will be paid on presentation to the treasurer of the company, who has, with the exception of this small residue, taken up and paid the entire \$200,000 outstanding bonds, upon which indebtedness the litigation arose,—\$165,000 of these bonds being held by the Cheshire Railroad Company. The estimated actual cost of the road is \$350,000.

**OFFICERS.**

*President*—Samuel W. Hall.

*Treasurer*—Henry Colony.

*Clerk*—F. F. Lane.

*Directors*—Samuel W. Hall, F. F. Lane, Henry Colony, Elisha F. Lane, John E. Colony, George F. Lane.

## BOSTON, CONCORD & MONTREAL RAILROAD.

*Line of Road.* Concord to Wells river,—main line,—93.26 miles; Wells river to Littleton,—White Mountains, N. H. Railroad,—20.92 miles; Littleton to Groveton Junction,—The White Mountains Extension,—31.99 miles; Wing Road to base of Mount Washington, 20.39 miles;—total length of railroad operated by company, 166.56 miles.

This road was chartered December 27, 1844; opened from Concord to Plymouth, 1849; to Wells River, 1853; to Northumberland, 1872; to base of Mount Washington, 1874. During the years immediately preceding 1858, the road became so financially embarrassed as to be unable to meet the interest on its bonded debt, and passed into the hands of trustees; but it soon recovered, was restored to the original owners, and, under very superior management, has since had a continued prosperity. The White Mountains Railroad was consolidated with this road, in 1872, by the exchange of six per cent. bonds of the B. C. & M. road for the capital stock of the White Mountains road, amounting to \$200,000. In the full completion of the consolidation, in 1874, this amount of bonds was increased to \$300,000.

This road has been managed with great wisdom in its financial troubles, and the company has occasion to congratulate itself on its present favorable condition. The financial statement shows that, while the earnings of the road fell off last year some \$44,000, the expenses were curtailed some more than \$50,000, producing an improvement in the net balance of some \$10,000\* for the year.

### FINANCIAL STATEMENT.

#### *Earnings of road, year ending March 31, 1877.*

From passengers,	\$250,295.36	
freight,	370,849.70	
mails,	17,433.98	
express,	9,000.00	
miscellaneous,	1,728.77	
	<hr/>	\$649,307.81

*Expenditures of road, year ending March 31, 1877.*

Maintenance of way,	\$115,100.11	
motive power,	80,951.39	
Cost of working road,	208,413.61	
Cost of management,	14,798.11	
Miscellaneous,	38,114.22	
		<u>\$457,377.44</u>
Net balance,		<u>\$191,930.37</u>
Earning of road, year ending March 31, 1876,		\$693,354.97
Expenditures,                   "                   "		511,342.64
		<u>\$182,012.33</u>
Net balance,		\$182,012.33
Increase of net balance in 1877 over 1876,		\$9,918.04

## TRIAL BALANCE, MARCH 31, 1877.

DR.			CR.
Construction,	\$2,850,000.00	Stock (old dividends, etc.),	\$459,600.00
Wood, oil, etc., on hand,	57,020.09	preferred,	800,000.00
Stock, etc., on hand for repairs,	95,680.30	new,	540,400.00
1870 bonds on hand,	800.00	Bonds due in 1885,	76,000.00
Trustees of Sinking Fund,	201,500.00	1875,	350,000.00
Pemigewasset house,	16,000.00	1889,	624,000.00
Joseph A. Dodge, Supt.,	45,567.76	1893,	1,387,000.00
Purchase of White Mts., N. H.		Coupons due and unpaid,	3,934.00
Railroad,	300,000.00	Dividends                   "	1,448.89
Extension of White Mts., N. H.		Dividends due and unpaid since	
Railroad,	790,000.00	May 20, 1887,	10,257.00
Branch Railroad to Mt. Wash-		Profit and loss,	561,446.96
ington,	288,000.00		
Cash on hand for coupons un-			
paid,	3,934.00		
Cash on hand for dividends un-			
paid,	10,257.00		
Cash and bonds on hand,	155,327.70		
	<u>\$4,814,086.85</u>		<u>\$4,814,086.85</u>

EDWARD D. HARLOW, *Treasurer.*

## BOSTON &amp; MAINE RAILROAD.

*Line of Road.* Boston, Mass., to Portland, Me., main line; length, 115.5 miles, of which 34.75 miles are in New Hampshire. Branches: Medford, 2 miles; Methuen, 3.75 miles; Great Falls, 2.75 miles. Leased: Newburyport Railroad, 26.98 miles; Danvers Railroad, 9.26 miles; Dover & Winnipiseogee Rail-

road, 29 miles; West Amesbury Railroad, 4.5 miles; Lowell & Andover Railroad, 8.73 miles. Total length of road belonging to the company, 126.50, of which 37.5 miles are in New Hampshire. Total length of leased roads, 78.47 miles, of which 31.25 miles are in New Hampshire. Total miles operated by the company, 202.2 miles, of which 68.75 miles are in New Hampshire.

This road was chartered in Massachusetts; opened to Dover, 1841; to Portland, Me., 1873. The Portland, Saco & Portsmouth Railroad, which was opened to Portland in 1842, was leased to the Boston & Maine and the Eastern Railroad companies for their joint use in 1841, for a term of ninety-nine years, at an annual rental of 6 per cent. on a capital stock of \$1,500,000. In 1871 this joint lease was terminated by the withdrawal of the Eastern company, who were required to pay to the Boston & Maine company \$100,000 as damages for breaking the contract, the Eastern company at the same time assuming the lease individually for ninety-nine years, at an annual rental of 10 per cent. on the capital stock of \$1,500,000. The Boston & Maine company thereupon proceeded to extend that line from South Berwick to Portland, completing the extension in 1873, at a cost of \$3,941,323, a distance of forty-two miles. This has been a dividend-paying company from 1888, the stockholders having received an average of  $8\frac{1}{4}$  per cent. annually on the capital stock, the two dividends last year amounting to 6 per cent. This company pays as rent for the use of the Dover & Winnipiseogee Railroad 6 per cent. annually on \$480,000, with \$200 to maintain the organization of the lessors—\$29,000; 5 per cent. per annum on \$114,000, as rent to the West Amesbury branch—\$5,700; and 7 per cent. per annum on \$750,000, as rent for the Lowell & Andover road—\$52,500.

#### FINANCIAL STATEMENT.

Amount of capital stock authorized,	\$7,000,000.00
Amount of capital stock paid in,	6,921,274.52
Amount of debt,	3,400,500.00

Receipts from passengers,	\$1,412,020.56
freight,	842,779.65
mails,	23,657.34
rents,	49,335.52
interest and expresses,	42,826.46
Total receipts,	\$2,370,619.53
Total expenses,	1,611,166.45
Net income,	\$759,453.08

From which have been paid

Two dividends,	\$420,000.00	
Interest on bonds and floating debt,	248,313.25	\$668,318.25
Amount reserved to meet contingent liabilities,		\$91,134.83
Surplus last year,		\$1,294,803.77

GENERAL BALANCE SHEET AT CLOSING OF ACCOUNTS, SEPT. 30, 1876.

DR.		CR.	
Construction,	\$9,494,430.71	Capital stock,	\$6,921,274.52
Equipment,	1,215,230.00	7 per cent. bonds due 1893,	1,500,000.00
Amount of supplies and materials on hand,	186,134.74	7 per cent. bonds due 1894,	1,900,500.00
Cash,	151,165.13	Notes payable,	152,009.08
Land and improvements, Dover & Winnipiseogee R. R.,	24,607.61	Ledger balances,	21,019.53
Lowell & Andover R. R. betterments,	1,176.00	Lowell & Andover R. R. improvement account,	30,278.74
Notes receivable,	5,985.59	Suspense,	272,585.82
Steamer Mt. Washington and wharves,	70,060.24	Profit and loss,	1,096,863.81
Boston & Maine R. R. stock at par,	27,000.00		
Danvers R. R. bonds,	125,000.00		
Danvers R. R. account,	27,430.00		
Dover & Winnipiseogee R. R. stock,	263,144.48		
Newburyport R. R. stock and bonds,	303,167.00		
	\$11,894,531.50		\$11,894,531.50

OFFICERS.

*President*—Nathaniel G. White, Lawrence, Mass.

*Superintendent*—James T. Furber.

*Treasurer*—Amos Blanchard.

*Directors*—George C. Lord, Newton, Mass.; Amos Paul, South Newmarket, N. H.; Nathaniel J. Bradley, Boston, Mass.;

Nathaniel W. Farwell, Lewiston, Me.; William S. Stevens, Dover, N. H.; James R. Nichols, Haverhill, Mass.; John F. Osgood, Boston, Mass.; Samuel E. Spring, Portland, Me.

Total accidents, 23.

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### CHESHIRE RAILROAD.

*Line of Road.* South Ashburnham, Mass., to Bellows Falls, Vt. Length, 53.62 miles, of which 42.81 miles are in New Hampshire. Leased: Vermont and Massachusetts Railroad, Fitchburg to South Ashburnham, 10.5 miles. Total length of line operated by company, 64.12 miles.

This road was chartered by New Hampshire and Massachusetts in 1844; opened to Keene in 1848; to Bellows Falls in 1849. The lease of the portion of the Vermont and Massachusetts Railroad, from South Ashburnham to Fitchburg, a distance of 10.5 miles, is for the joint use of the two companies, the Cheshire company paying for such joint use of track and terminal facilities the sum of \$54,000 per annum. Till last April the company had for some years operated the Ashuelot Railroad, from Keene to South Vernon, Mass., a distance of 23.75 miles, under a lease from the trustee of the mortgagees, the Cheshire Railroad Company rendering to the trustee the net profits of the road as rent.

#### FINANCIAL STATEMENT.

Capital stock,	\$2,100,000.00
Original shares (533),	53,300.00
Funded debt,	813,700.00
Increase of funded debt past year,	39,100.00
Total income of the road for year ending Sept. 30, 1876,	586,731.35
Total expenses of the road for year ending Sept. 30, 1876,	515,889.87
Total interest paid,	49,325.65
Net income after deducting operating expenses and interest,	21,515.83



## BALANCE SHEET, SEPT. 30, 1876.

DR.			CR.	
Construction,	\$2,689,307.06	Capital stock,	\$2,153,300.00	
Ashuelot R. R. bonds,	166,000.00	Bonds,	813,700.00	
Materials on hand,	155,747.36	Interest due,	24,903.00	
Cash,	78,349.33	Unpaid dividends,	777.00	
		Bills payable,	60,000.00	
		Profit and loss,	35,723.75	
	\$3,088,403.75		\$3,088,403.75	

## OFFICERS.

*President*—Ephraim Murdock, Jr., Winchendon, Mass.

*Superintendent*—Reuben Stewart, Keene, N. H.

*Treasurer*—C. W. Everett, Boston, Mass.

*Directors*—Ephraim Murdock, Winchendon, Mass.; John Henry Elliot, Keene, N. H.; Samuel Gould, Boston, Mass.; George F. Williams, Boston, Mass.; John B. Meer, William A. Russell, Edward C. Thayer, Keene, N. H.

## CONCORD RAILROAD.

*Line of Road.* Concord to Nashua, double track, 35 miles. Branch: Concord to Hooksett, 7 miles. Leased: Concord & Portsmouth Railroad, 40.5 miles; Manchester & North Weare Railroad, 19 miles; Suncook Valley Railroad, 20 miles; Nashua, Acton & Boston Railroad, Nashua to North Acton, Mass., 20.21 miles, of which 4.75 miles are in New Hampshire. Total length roads operated by the company, 141.71 miles, of which 126.25 miles are in New Hampshire.

This road was chartered June 27, 1835—the second road chartered by the legislature of this state, the Nashua & Lowell road having been chartered the day previous, June 26, 1835. The construction of the road was begun in 1841, and completed in 1842. In 1870 the company leased for forty-two years the Suncook Valley road, extending from Suncook to Pittsfield, a distance of 17.5 miles, the lessees paying an annual rental of \$14,000, and \$300 to defray the expenses of the lessors in maintaining an independent organization. The capital stock representing the cost of the Suncook Valley road is \$341,700, of which \$200,000 is guaranteed stock on which a dividend of

six per cent. is annually paid from the rent, the residue of the rent going to the proprietors of the common stock.

In September, 1858, the Concord Railroad company leased the Concord & Portsmouth Railroad, extending from Portsmouth to Manchester, for five years, at an annual rental of \$15,000, the lessees to pay \$500 annually to maintain the independent organization of the lessors, and to expend annually \$2,500 on the track. In 1861, however, a new lease was substituted for a term of ninety-nine years, and, by due notice served upon the lessors five years before its expiration, may be continued another similar term. The lessees are obligated to pay an annual rental of \$25,000, and to maintain the road in good condition. The lease of the Nashua, Acton & Boston Railroad was confirmed by the contracting companies in 1876, and this is the first year of its operations under the Concord company. The arrangement has proved thus far quite as advantageous to the lessees as was anticipated. The lease is for ten years from 1876, at an annual rental of \$11,000, the lessees purchasing the rolling-stock and furniture of the leased road for \$70,000.

The Concord Railroad, with its leased roads, is now the heaviest railroad interest within the state, being second to the Boston, Concord & Montreal Railroad alone in length of line. It is well managed. The gross receipts for the year ending March 31, 1877, were about ten per cent. less than the passenger and seven per cent. less in the freight department than in the previous year, a falling off of about \$79,000; while the reduction in expenses was 14 per cent., or about \$98,000;—about \$9,000 increase in the net earnings for the year.

In the last four years there has been expended annually an average of \$120,000 for improvements in the road, stations, etc., and in increasing the rolling-stock, 511 tons of steel rail being placed in track last year. The last annual report of the corporation, in relation to the future, says,—“Owing to the large reduction in freight rates made by the new tariff, which has just gone into effect, and to the increased claim made by the lower roads for haulage, the future earnings of the road will be much diminished, and probably they will be insufficient to continue the present rate of dividends to the stockholders, unless there shall be an increase of business to compensate for that loss.”

## FINANCIAL STATEMENT.

Receipts from passengers, year ending March 31, 1877,	\$320,829.82
Receipts from freight,	519,367.92
rents, express, and mails,	31,330.34
	<hr/>
Total gross earnings,	\$871,528.08
Total expenditures,	576,766.75
	<hr/>
Leaving a balance of	\$294,761.33
From which has been paid	
Taxes on capital stock,	\$33,423.29
Manchester & Lawrence Railroad,	67,590.13
Rent of Concord & Portsmouth Railroad,	25,000.00
Rent of Suncook Valley Railroad,	8,094.00
On account of N. A. & B. rolling stock,	10,000.00
	<hr/>
	\$144,107.42
Receipts over expenses,	\$150,653.91
From this has been paid	
Two dividends of five per cent. each,	150,000.00
	<hr/>
Balance carried to contingent fund,	\$653.91

## TREASURER'S TRIAL BALANCE, MARCH 31, 1877.

DR.			CR.
Construction,	\$1,500,000.00	Capital stock,	\$1,500,000.00
Rindge's Wharf, Portsmouth,	51,507.72	Det. and Contingent Account,	109,632.86
Manchester & North Weare Railroad,	11,534.19	Notes Payable,	132,936.23
Mt. Washington Railroad,	1,055.61	Interest Account,	44,332.16
Suncook Valley Railroad,	127,165.10	Income for Dividend, May 1, 1877,	75,000.00
Notes Receivable,	76,961.61	Concord Railroad, Div. unpaid,	1,949.00
Cash on hand,	96,062.01	Suncook Valley Railroad, Div. unpaid,	102.00
		Concord & Portsmouth Rail- road, Div. unpaid,	434.00
	<u>\$1,864,286.24</u>		<u>\$1,864,286.24</u>

## OFFICERS.

*President*—Onslow Stearns.*Superintendent*—H. E. Chamberlain.*Treasurer*—Nathan Parker.*Directors*—Onslow Stearns, John E. Lyon, Frederick Smyth, John A. Burnham, S. N. Bell, J. W. Johnson, J. P. Pitman.

## CONCORD & CLAREMONT, N. H., RAILROAD.

*Line of Road.* Concord to Claremont, main line; length, 56 miles. Branch: Contoocook to Hillsborough Bridge, 15 miles. Total length of line operated by company, 71 miles.

This road is a consolidation of the roads formerly belonging to three companies,—the Merrimack and Connecticut Rivers, the Contoocook River, and the Sugar River Railroad companies. The Merrimack and Connecticut Rivers road was originally a part of the old Concord & Claremont road, and extended from Concord to Bradford, 27 miles, being opened in 1850; the Contoocook River road extended from Contoocook to Hillsborough Bridge, 15 miles; and the Sugar River road, incorporated in 1866 and finished in 1872, extended from Bradford to the Sullivan County Railroad in Claremont, 29 miles. These three companies combined in 1873, purchased the property and branches of the old Concord & Claremont corporation, and were chartered as one company under the title of the Concord and Claremont, N. H., Railroad Company. The road is under the management of the Northern Railroad Company, which owns a controlling part of its stock and interests. The road is well managed.

The original cost of the roads thus consolidated was about \$1,850,000, but in the consolidation it is fixed at \$1,500,000. The liabilities are \$500,000 in first mortgage bonds, secured by deed of trust of the entire consolidated property; \$500,000 in unsecured bonds; and \$500,000 capital stock. A controlling interest in the road is owned by the Northern Railroad Company, by which company it is well managed in all respects.

### FINANCIAL STATEMENT.

Total earnings, year ending March 31, 1877,	\$148,444.26
Total expenses,                   “                   “	116,454.71
Net earnings,	<hr/> \$31,989.55

### OFFICERS.

*President*—Onslow Stearns, Concord, N. H.

*Superintendent*—George E. Todd, Concord, N. H.

*Treasurer*—Josiah Minot, Concord, N. H.

*Clerk*—John Y. Mugridge, Concord, N. H.

*Directors*—Onslow Stearns, Concord, N. H.; E. L. Goddard Claremont, N. H.; Daniel W. Johnson, Claremont, N. H.; Dexter Richards, Newport, N. H.; Mason W. Tappan, Bradford, N. H.; Charles Minot, Concord, N. H.; Charles P. Sanborn, Concord, N. H.

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### CONCORD & PORTSMOUTH RAILROAD.

*Line of Road.* Portsmouth to Manchester—length, 41 miles.

This road was chartered in 1845, under name of the Portsmouth, Newmarket & Concord Railroad Company. In 1850 the charter was extended, giving the company till 1853 to complete the road, the road taking the name of the Portsmouth & Concord Railroad in the act of extension. The road was opened to Manchester in 1852. In 1857 the old corporation, under authority of a special act of the legislature, for the purpose of reconciling and adjusting the various conflicting interests involved in the ownership of the road and equipment, sold the entire property and franchises of the corporation, the purchasers being mainly individual members of the old company, who organized themselves into a new company under the present corporate title. In 1858 the road was leased to the Concord Railroad Company for five years, at an annual rental of six per cent. on its capital stock of \$250,000,—the lessees to pay also \$500 annually to maintain an independent organization of the lessors, and to expend at least \$2,500 annually on the track of the leased road. In 1861, however, this contract was surrendered, and a new lease executed to continue for the term of ninety-nine years, the lessees to pay an annual rental of \$25,000, and furnish all needed equipment. By due notice, five years before the expiration of the present lease, served by the lessees upon the lessors, the lease may be confirmed for another similar term. The capital stock of the new company is fixed at \$350,000, on which a semi-annual dividend of  $3\frac{1}{2}$  per cent. is regularly paid from the rent.

## OFFICERS.

*President*—Stephen Kenrick.

*Treasurer*—Moody Carrier.

*Directors*—S. N. Bell, Benjamin F. Martin, J. B. Walker, Nathan Parker John J. Pickering, and John J. Bell.

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## DOVER &amp; WINNIPISEOGEE RAILROAD.

*Line of Road.* Dover to Lake Winnipiseogee at Alton Bay. Length, 29 miles.

In 1863 this road was leased to the Boston & Maine Railroad Co. for the term of fifty years, at an annual rental, payable semi-annually, of six per cent. on the capital stock of \$480,000, and \$200 annually to maintain the organization of the lessors—a total annual rent of \$29,000. The stockholders receive regularly a semi-annual dividend of three per cent. on their stock. The road is well operated.

## OFFICERS.

*President*—William Hall, Dover, N. H.

*Treasurer and Clerk*—George W. Benn, Dover, N. H.

*Directors*—Wm. Hall, Dover, N. H.; Wm. Hill, North Berwick, Me.; John McDuffee, Rochester, N. H.; Sam'l A. Walker, Boston, Mass.; Chas. W. Woodman, Dover, N. H.; Amos Paul, South Newmarket, N. H.; Chas. Woodman, Dover, N. H.

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## EASTERN RAILROAD (Massachusetts).

*Line of Road.* Boston to state line, New Hampshire, main line; length, 41.39 miles. Branches: East Boston, 3.31 miles; Charlestown, 1.086; Saugus, 9.52; Swampscott, 3.8; Marblehead, 4; Lawrence, 19.66; Gloucester, 17.38; Salisbury, 3.75; Asbury Grove, 1; Essex, 5; and South Reading, 8.12 miles. Total length of branches, 76.596 miles. Total length of road owned by company, all in Massachusetts, 117.986 miles. Leased: Eastern (N. H.) Railroad, 15.9 miles; Portsmouth & Dover, 10.88; Portsmouth, Great Falls & Conway, 71.37; Wolfeboro-

ough, 12.03; Portland, Saco & Portsmouth, 51; and Newburyport, 2.80 miles. Total length of leased roads, 163.98 miles, of which 107.63 miles are in New Hampshire. Total length of line operated by company, 281.966. Length of sidings, etc., on line owned by this company, 37.8 miles; length of double track do., 34.20 miles; length of steel rails in tracks do., not including steel top rails, 65.896 miles.

This road was chartered in 1836; finished in 1840 to state line at Seabrook, N. H. In 1840 the company leased the Eastern (N. H.) Railroad, extending from Seabrook to Portsmouth, for a term of 99 years. In 1841 they also leased the Portsmouth, Saco & Portland Railroad, in a joint interest with the Boston & Maine Railroad, thus completing their line from Boston to Portland, a distance of 109.12 miles. In 1871 the Eastern Railroad Company terminated the joint contract, as it had the right under terms of the contract to do, by paying certain liquidating damages to the amount of \$100,000, and assumed the lease individually for a period of ninety-nine years, at annual rent of 10 per cent. on the capital stock of the lessor. The Newburyport City Road is leased for \$6,000 a year, the actual cost of the road being some more than \$100,000. The Eastern (N. H.) Road, and the Portsmouth, Great Falls & Conway road are held by the Eastern (Mass.) Company, under a lease by which the three roads are to have an equal per cent. in the dividends on their respective capital stock. The lease of the Wolfeborough road guarantees to the Wolfeborough company six per cent. annually upon its share capital invested in the construction of the road for a period of sixty-eight years from 1872.

It is seen from these statements that the welfare of four important railroads in this state, of an aggregate length of 107.63 miles, is vitally identified with the fortunes of the Eastern (Mass.) Railroad Company. The extreme embarrassment of this company is well known. In 1875 its affairs were found to be in such a state as to demand some compromise between the stockholders and creditors, and, under a special act of the legislature of Massachusetts, in 1876, to meet the emergency, such a compromise was effected. The managers seem to be acting with wisdom, and their belief, expressed in the last annual report for the year ending Sept. 30, 1876, is, that "the road may ultimate-

ly be extricated from its embarrassments, and that a foreclosure, under the mortgage, may be avoided."

#### FINANCIAL STATEMENT.

Total receipts from passenger department, year ending Sept. 30, 1876,	\$1,498,408.06
freight,	908,932.01
all other sources,	63,630.95
	<hr/>
	\$2,470,971.02
Total operating expenses,	1,787,376.96
	<hr/>
Net income,	\$683,594.06
Amount paid other companies as rent for use of road,	\$198,176.00
Interest accrued during the year,	939,178.24
	<hr/>
	\$1,137,354.24
Deficit for the year,	453,760.18
Total deficit, Sept. 30, 1876,	10,039,339.51

#### GENERAL BALANCE SHEET.

DR.		CR.	
Cost of road,	\$7,000,000.00	Capital stock,	\$4,997,600.00
Cost of equipment,	921,900.00	Funded debt,	12,337,323.67
Real estate,	999,382.00	Unfunded debt,	256,608.84
Investments,	639,040.00	Bills payable,	2,420,159.92
Due from other companies and individuals,	330,349.56	Dividends unpaid,	15,817.00
Material and shares on hand,	166,593.66	Interest unpaid,	27,722.93
Cash,	156,218.87	Due to companies and individuals,	197,591.24
Profit and loss,	10,039,339.51		
	<hr/>		<hr/>
	\$20,252,823.60		\$20,252,823.60

#### OFFICERS.

*President*—A. P. Rockwell, Boston.

*Treasurer*—John B. Parker, Boston.

*Superintendent*—Geo. Bachelder, Boston.

*Directors*—A. P. Rockwell, Boston; G. S. Morison, New York; J. S. Ludlam, Lowell; G. P. King, Boston; G. E. B. Jackson, Portland, Me.; G. S. Curtis, Manchester; Samuel C. Lawrence, Medford; James W. Johnson, Enfield, N. H.; Frank Jones, Portsmouth, N. H.



## FITCHBURG RAILROAD.

*Line of Road.* Boston to Fitchburg, main line; length, 50 miles, double track. Branches: Watertown Branch, 6.60 miles; Freight & Ice, Charlestown, .68 mile; Lancaster, Sterling & Marlborough, 12.42 miles; Peterborough & Shirley, 23.62 miles. Leased: Vermont & Massachusetts, 56 miles; Turner's Falls Branch, 2.8 miles; Troy and Greenfield & Hoosac Tunnel, 37 miles. Total length of road owned by company, 93.32 miles, of which 9.37 miles are in New Hampshire. Total length of road operated by company, 189.12 miles.

This road was chartered in 1843; completed to Fitchburg in 1845. The Peterborough & Shirley Railroad, which is the only road operated by the Fitchburg company, any portion of which is in New Hampshire, was chartered in 1846, and its construction begun in 1849. In 1861 it was leased to the Fitchburg company for a term of 999 years, the lessee paying the interest on the bonded debt and six per cent. on the capital stock of the Peterborough & Shirley company—substantially a purchase of the road by the Fitchburg corporation. This company laid last year 17 miles of steel rail (60 lbs. per yard, 1,481 tons), and the whole property of the road is in excellent condition.

## FINANCIAL STATEMENT.

Receipts from passengers, year ending Sept. 30,

1876,	\$622,529.98
freights,	1,045,780.18
express,	24,463.87
mails,	21,832.31
rents of road,	101,175.45
rents of property,	26,187.28
premiums on stock and bonds,	12,486.26

Total earnings, \$1,859,455.33

Total expenditures, including rent and interest, 1,575,215.40

Showing net income, \$284,239.93

Increase of net earnings of 1876 over those of  
1875,

\$7,817.16

## TRIAL BALANCE, SEPT. 30, 1876.

DR.			CR.
Construction and equipment,	\$4,553,434.02	Capital stock,	\$4,000,000.00
Real estate,	233,335.68	Bonds,	500,000.00
Stock and materials on hand,	164,056.35	Profit and loss,	475,258.56
Fuel,	60,266.91	Notes payable,	225,000.00
Cash and cash funds,	99,511.13	State of Mass.,	29,795.53
Sinking fund,	77,000.00	Vt. & Mass. R. R. Co.,	81,183.45
Improvements on Vt. & Mass.		Due other roads,	119,494.51
R. R.,	221,458.98	Coupon No. 5, due Oct. 1, 1876,	17,500.00
		Unpaid dividends,	10,831.00
	\$5,409,063.05		\$5,409,063.05

## OFFICERS.

*President*—Wm. B. Stearns, Boston, Mass.

*Treasurer*—Mason D. Benson, Boston, Mass.

*Superintendent*—C. L. Heywood, Boston, Mass.

*Directors*—Wm. B. Stearns, Boston, Mass.; Peter B. Brigham, Boston, Mass.; Seth Bemis, Newton, Mass.; Robert Codman, Boston, Mass.; Rodney Wallace, Fitchburg, Mass.

## ATLANTIC &amp; ST. LAWRENCE RAILROAD (GRAND TRUNK (CANADA) RAILWAY, LESSEE).

*Line of Road.* Portland, Me., to Island Pond, Vt. Length, 149.5 miles, of which 52 miles are in New Hampshire. Branch: Lewiston, Me., to Auburn, Me., 5.5 miles. Total length of line, 155 miles; sidings, 28 miles. Steel rails on whole line except about 40 miles. Rail 60 and 70 lbs.

The Grand Trunk Railway of Canada, extending from Portland, Me., to Detroit, Mich., 876 miles, with branches 137 miles, and leased lines 375.5 miles—total length, 1,388.5 miles—was chartered in 1851 in Canada, and opened to Montreal in 1853. The total cost of this road and equipment was given Dec. 31, 1875, as £30,315,264 15s., with net earnings for that year as £397,137 12s. 5d.

The Atlantic & St. Lawrence Railroad is the only portion of the Grand Trunk line that is particularly to be noticed in this report. This road was chartered in Maine in 1845; in New Hampshire in 1847. When finished, in 1853, it was leased to the Grand Trunk Railway Company for 999 years, the lessees

contracting to pay four per cent. annually on the capital stock and six per cent. on funded debt of the Atlantic & St. Lawrence Railroad Company as the annual rental. The lessees have expended \$1,500,000 on the road since the date of the lease, and have received that amount of capital stock in payment of the same. The funded debt consists of sterling bonds \$2,697,000, and Portland bonds \$787,000, making a total funded debt of \$3,484,000. The stock paid in is \$5,000,000. The aggregate amount of stock and bonds representing the cost of the road and appurtenances, and upon which the rental is based, is \$8,484,000. The road is maintained in first class condition. The last annual report of the Railroad Commissioners of Maine says, that "on but two other roads in Maine is there a track that in its completeness of superstructure and surface can be compared with what has been maintained during the last ten years on this road." All renewals of track are made with steel rails.

The Atlantic & St. Lawrence Company maintains an independent organization. The Grand Trunk Railway Company pays the interest (4 per cent.) on the capital, and the interest on the 6 per cent. bonds, promptly to the lessors, according to the contract, though they operate the road at an immense loss to the lessees, besides entire amount of the rental, as is indicated in the following brief exhibit :

#### FINANCIAL STATEMENT.

Capital stock paid in,	\$5,000,000.00
Sterling (6 per cent.) mortgage bonds,	2,697,000.00
Portland (6 per cent.) mortgage bonds,	787,000.00
<hr/>	
Total stock and funded debt, representing cost of road and appurtenances,	\$8,484,000.00
Operating expenses for the year ending Dec. 31, 1876,	\$1,183,165.52
Earnings,	911,348.73
<hr/>	
Excess of expenses over earnings,	\$271,816.79
Sinking fund for redemption of first mortgage bonds due the city of Portland,	\$194,709.00

## OFFICERS.

*President*—J. B. Brown.

*Treasurer*—C. E. Barrett.

*Clerk*—F. R. Barrett.

*Directors*—J. B. Brown, C. E. Barrett, H. J. Libby, S. E. Spring, F. K. Barrett, F. K. Swan, Joseph Hickson, C. J. Brydges, Sir A. T. Galt.

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## MANCHESTER &amp; LAWRENCE RAILROAD.

*Line of Road.* Manchester to state line (Methuen, Mass.), main line, 22.39 miles; Methuen Branch, Methuen to Lawrence, 3.75 miles. Total length, 26.14 miles.

This road was chartered in 1847, opened for passengers in 1849, and for freight in 1850. The Methuen Branch was chartered by Massachusetts in 1846, and opened in 1847. Constructed and owned by the Boston & Maine Railroad Company, but under the control of the Manchester & Lawrence Railroad Company, which has from the beginning paid a specified annual rent for the use and control of the branch. This annual rent for some years has been \$11,000, but was at first much less than that sum. In 1856 the Manchester & Lawrence Railroad was leased for five years, and in 1861 the contract was extended for a further term of twenty years. By the conditions of the lease, the lessors were to receive two fifths of the net earnings of the three combined roads after deducting the annual rent of \$25,000, which was annually paid by the lessees to the Concord & Portsmouth Railroad Company, the combined roads to be known as the "Concord and Manchester and Lawrence Railroad." In 1867 a law was enacted by the legislature of New Hampshire, which was held by the supreme court to prohibit this combination. While the controversy was in the hands of the court the roads were placed in the charge of a receiver, and since the opinion of the court was rendered in 1867, the Manchester & Lawrence road has been run independently.

## FINANCIAL STATEMENT.

*Liabilities.*

Capital stock, . . . . .	\$1,000,000.00
Notes payable, . . . . .	28,998.23
Dividends unpaid, . . . . .	5,553.50
Income and expenses, . . . . .	89,732.61
Total, . . . . .	<u>\$1,124,284.34</u>

*Assets.*

Construction, . . . . .	\$1,000,000.00
Telegraph, . . . . .	4,770.35
Hooksett Branch, . . . . .	18,000.00
New car account, Vermont Central, . . . . .	17,353.60
Concord, Manchester & Lawrence Railroad, . . . . .	32,000.00
Cash, . . . . .	52,160.93
Total, . . . . .	<u>\$1,124,284.34</u>

*Receipts.*

Passengers, year ending March 31, 1877, . . . . .	\$60,536.89
Freight, . . . . .	37,822.97
Rents, mails, and express, . . . . .	11,751.60
Concord Railroad, . . . . .	67,590.13
Total receipts for the year, . . . . .	<u>\$177,701.59</u>

*Expenditures.*

Operating expenses, . . . . .	\$66,265.65
Rent of Methuen Branch, . . . . .	11,000.00
Total net income for the year, . . . . .	<u>\$77,265.65</u>
Paid two dividends, each five per cent., . . . . .	100,000.00
Leaving balance of net income in treasury, . . . . .	<u>\$435.94</u>

## TRIAL BALANCE, MARCH 31, 1877.

ASSETS.		LIABILITIES.	
Construction, . . . . .	\$1,000,000.00	Capital stock, . . . . .	\$1,000,000.00
Hooksett Branch, . . . . .	18,000.00	Notes payable, . . . . .	28,998.23
Concord, M. & L. R. R., . . . . .	32,000.00	Dividends unpaid, . . . . .	5,553.50
Telegraph, . . . . .	4,770.35	Income and expense, . . . . .	89,732.61
New car acc't, Vt. Cen. R. R., . . . . .	17,353.66		
Cash, . . . . .	52,160.39		\$1,124,284.84
	<b>\$1,124,284.84</b>		

## MANCHESTER &amp; KEENE RAILROAD.

*Line of Road.* Parker station, Manchester, and North Weare Railroad to Keene; length, 45 miles.

This road was chartered in 1864. Its construction was commenced May 16, 1876, but the work was stopped in October succeeding by the disastrous failure of the contracting parties, who proved to be incompetent and irresponsible men. The failure involved the corporation in much trouble and expense, seriously threatening at one period the abandonment of the enterprise.

The work is now in progress again under prudent management of the officers of the corporation; and it is expected that thirty miles of the road, from the terminus of the Peterborough railroad in Greenfield to the city of Keene, will be completed and ready for operation in one year from May 1, 1877.

The outlays to the present time, including land damages and engineering, approximate to the sum of \$136,000.

## OFFICERS.

*President*—Theodore H. Wood, Nashua, N. H.

*Treasurer*—John H. Buttrick, Lowell, Mass.

*Ass't Treasurer*—Thomas E. Hatch, Keene, N. H.

*Clerk*—Thomas E. Hatch, Keene, N. H.

*Directors*—Samuel W. Hale, Keene, N. H.; Henry Colony, Keene, N. H.; George B. Twitchell, Keene, N. H.; Simon G. Griffin, Keene, N. H.; Milan Harris, Harrisville, N. H.; Christopher Robb, Stoddard, N. H.; Joseph Davis, Hancock, N. H.; D. H. Goodell, Antrim, N. H.; Gilbert Wadleigh, Milford, N. H.; Dana Sargent, Nashua, N. H.

### MANCHESTER & NORTH WEARE RAILROAD.

*Line of Road.* Manchester to North Weare. Length, 19 miles.

This road was originally chartered in 1846, under the title of the New Hampshire Central Railroad corporation, and authorized to build a road from Manchester to Claremont to connect with the Sullivan road. The road was completed in 1850. In 1853 an act was passed empowering the New Hampshire Central and the Concord & Claremont railroads to unite, under the title of the Merrimack & Connecticut Rivers Railroad corporation. In 1858 the Manchester & North Weare Railroad corporation was chartered, being expressly authorized to purchase the franchises and property of the New Hampshire Central company, which were about to be sold by the trustees of mortgagees, who held mortgage of the same dated Jan. 24, 1851. The act authorized the purchasers to organize a new company, and use the property of the old New Hampshire Central Railroad under the new title. The property was thus sold in 1859, the nominal capital being fixed at \$200,000. Since that date the line has been known as the Manchester & North Weare Railroad, and has been operated by the Concord Railroad corporation, by whom the road is substantially owned. No independent organization of the Manchester & North Weare company is maintained, and no separate books are kept by the Concord Railroad corporation.

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### MONADNOCK RAILROAD.

*Line of Road.* Winchendon, Mass., to Peterborough, N. H.; length, 15.8 miles, of which 13.762 miles are in New Hampshire; sidings, 5 miles.

This road was chartered in New Hampshire in 1848, the charter being renewed in 1866, and extended to 1871; chartered in Massachusetts in 1868; opened to Jaffrey in 1870, and to Peterborough in 1871. The report of the road for the year ending September 30, 1873, showed a net income of \$11,726.54. In 1874 the road was leased to the

Boston, Barre & Gardner Railroad Company for ninety-nine years, from October 1, 1874, at an annual rent of \$12,000 for the first two years, \$15,000 for the next three, and \$18,000 for the remainder of the term. The extension of this line of road from Peterborough, to connect with the Concord & Claremont Railroad at or near Hillsborough, was understood to be one of the elements in the plan of the Monadnock road, and that extension is now in process of construction, a distance of eighteen and a half miles, as is indicated in the report of the Peterborough & Hillsborough road. A dividend of two per cent. was made to the stockholders in December, 1876.

## FINANCIAL STATEMENT.

*Treasurer's Balance Sheet, October 1, 1876.*

DR.		CR.	
Construction—entire cost of road,		To capital stock paid in,	\$197,926.73
54 shares Monadnock Railroad stock,	\$365,771.47	bonds outstanding,	54,500.00
	8,090.00	notes,	40,500.00
Due from P. & H. R. R. Co.,	323.11	Gratuities, &c.,	77,190.12
Cash on hand,	932.27		
	<u>\$370,116.85</u>		<u>\$370,116.85</u>

*Income account for year ending September 30, 1876.*

Cash received for rents, &c.,	\$12,011.21	Cash paid for interest,	\$7,670.73
		taxes, salaries,	
		&c.,	237.16
		Surplus for the year,	4,103.32
	<u>\$12,011.21</u>		<u>\$12,011.21</u>

## OFFICERS.

*President*—Jonas Livingston, Peterborough, N. H.

*Treasurer*—Wm. G. Livingston, Peterborough, N. H.

*Superintendent*—H. M. Witter, Worcester, Mass.

*Directors*—Jonas Livingston, Peterborough, N. H.; H. K. French, Peterborough, N. H.; O. H. Bradley, Jaffrey, N. H.; P. Upton, Jaffrey, N. H.; I. H. Fairbanks, Winchendon, Mass.; H. A. Blood, Fitchburg, Mass.; Willis Phelps, Springfield, Mass.



## MOUNT WASHINGTON RAILWAY.

*Line of Road.* Base of Mount Washington to summit.  
Length, 3 miles.

This road was originally chartered in 1858. In 1863 the charter was extended to 1869, and further extended in 1869, allowing till 1870 for organization of company and commencement of construction. The scheme of running up and down the mountain with steam power by means of cog-wheel machinery was pondered by ingenious inventors as early as 1850, but was treated by railroad men as visionary down to the period when the project was seriously in process of execution, and in fact very generally till the road was actually opened in 1872. The machinery for the road was constructed at the machine-shop of Walter Aiken, in Franklin,—Sylvester Marsh, of Littleton, being the patentee of that portion of it which is a new device. The cost of the road and appurtenances is stated at \$150,000, but it is understood that the actual cost was considerably more than that sum. The centennial exposition, at Philadelphia, very materially reduced the travel last season, and this, with the continued depression of business in the country, should be considered in connection with the results of operations last year. It is worthy of very special note that no accident has occurred during the four years in which the road has been operated.

## FINANCIAL STATEMENT.

Cost of road and equipment,	\$150,000.00
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## OPERATING ACCOUNTS, 1876.

*Receipts.*

From passengers,	\$17,889.66
baggage and freight,	561.25
miscellaneous sources,	943.39
	<hr/>
Total,	\$19,394.30
Total expenses,	20,622.08
	<hr/>
Deficit,	\$1,227.78

## OFFICERS.

*President*—Sylvester Marsh, Littleton, N. H.

*Treasurer*—John E. Lyon, Boston, Mass.

*Manager*—Walter Aiken, Franklin, N. H.

*Directors*—Sylvester Marsh, Littleton, N. H.; John E. Lyon, Boston; Nathaniel White, Concord, N. H.; Walter Aiken, Franklin, N. H.; Onslow Stearns, Concord, N. H.; Emmons Raymond, Boston; E. A. Straw, Manchester, N. H.; John H. George, Concord, N. H.

No accidents have occurred since the road was opened.

### NASHUA, ACTON & BOSTON RAILROAD.

*Line of Road.* Nashua to Acton, Mass. Length, 20.21 miles, of which 4.75 miles are in New Hampshire. Sidings, 2.53 miles.

This road was chartered in Massachusetts in 1871; in New Hampshire in 1872;—opened in 1873. In 1876 the road was leased to the Concord Railroad corporation for a term of ten years, from January 1, 1876, at an annual rental of \$11,000. The gross earnings of the road for the year ending Sept. 30, 1875 (the year before it was leased), were \$10,017.17 less than the operating expenses. The following exhibit shows the general condition of the Nashua, Acton & Boston corporation, and the results of the first nine months of the operations of the road by the lessees.

## FINANCIAL STATEMENT.

## GENERAL BALANCE, SEPT. 30, 1875.

DR.		CR.	
Construction,	\$967,989.39	Capital stock,	\$500,000.00
Miscellaneous,	261,224.20	Mortgage bonds 6 per cent.,	
		1894,	495,856.36
		Notes payable,	166,651.22
		Coupons due, unpaid,	56,364.00
		Miscellaneous,	10,342.01
	\$1,229,213.59		\$1,229,213.59

**EARNINGS AND EXPENSES OF ROAD FOR NINE MONTHS, ENDING  
SEPT. 30, 1876.**

Receipts from passengers, express, and mails,	\$7,362.54
"    "    freights,	31,332.65
	<hr/>
Total earnings,	\$38,694.99
Total operating expenses,	27,959.78
	<hr/>
Total net income above operating expenses,	\$10,735.21
Paid rent of other roads,	2,700.00
	<hr/>
Net income above all expenses,	\$8,035.00
Paid Nashua, Acton & Boston Railroad Compa- ny rental,	8,250.00
	<hr/>
Deficit for nine months,	\$214.79

**OFFICERS.**

*President*—P. B. Bingham.

*Treasurer*—F. D. Cook.

*Directors*—Henry Parkinson, John C. Moulton, S. M. S. Moulton, James T. Burnap, Dana Sargent, E. P. Brown, C. V. Dearborn, Benjamin Sanders, Joseph B. Clark.

**NASHUA & LOWELL RAILROAD.**

*Line of Road.* Nashua to Lowell, Mass.,—length, 14.5 miles, of which 5.25 miles are in New Hampshire; sidings, &c., 7.35 miles. Leased: Stony Brook Railroad, North Chelmsford, Mass., to Ayer, Mass., 13.16 miles; Wilton Railroad, 15.5 miles; Peterborough Railroad, 10.5 miles;—total length of leased roads, 39.16 miles, of which 31.25 miles are in New Hampshire; total length of line operated by the company, 53.66.

This road was chartered in New Hampshire in 1835; in Massachusetts in 1836;—opened in 1838. A contract was

formed between the Nashua & Lowell Railroad company and the Boston & Lowell Railroad company in 1858, in which it was agreed that the two lines, including branches and leased roads, should be jointly operated as one consolidated interest for the period of twenty years,—the net revenue to be divided in the proportion of 69 per cent. to the Boston & Lowell, and 31 per cent. to the Nashua & Lowell company. The Peterborough Railroad was not included in this original contract, as it was not then built. There was an effort made some two or three years ago to secure the consolidation of these two contracting companies into one corporation, and the requisite legislation was secured, but the companies did not take any action towards acceptance of the acts, leaving the legislation to become void by the expiration of the time specified in its limitations for acceptance. The Nashua & Lowell road, with all its branches and leased roads, is in excellent condition, and well managed.

#### FINANCIAL STATEMENT.

##### *Earnings.*

From passengers,	\$227,100.73
freight,	265,307.58
mail,	4,842.92
miscellaneous,	9,793.95
	<hr/>
Total earnings during year,	\$507,045.18

##### *Expenditures.*

For operating expenses,	\$363,588.32
rent account,	91,039.81
interest on funded debt,	12,959.25
on floating debt,	4,268.97
dividends, 4 per cent. during year,	32,000.00
	<hr/>
Total disbursements during year,	\$503,856.32
Balance carried to contingent fund,	3,188.78
Total contingent fund in treasury,	72,954.98

## BALANCE SHEET, APRIL 1, 1877.

DR.		CR.	
Road-bed and real estate,	\$407,012.64	Capital stock,	\$800,000.00
Superstructure,	178,712.65	Gold bonds,	200,000.00
Buildings and bridges,	180,628.12	Notes payable,	250,000.00
Engines,	91,853.79	Cashier joint roads (on ac-	
Passenger cars,	35,684.12	count),	12,715.34
Merchandise cars,	61,101.16	Unclaimed dividends,	1,039.00
Mystic River quay,	162,080.84	Dividend No. 74,	16,000.00
New equipments,	5,498.32	Contingent Fund,	72,954.98
Working materials,	44,677.75		
Boston, Lowell & Nashua Rail-			
roads,	40,000.00		
Notes receivable,	93,500.00		
Ogdensburgh & Lake Cham-			
plain Sinking Fund bonds,	25,000.00		
Trustees of Sinking Fund for			
redemption of Ogdensburgh			
& Lake Champlain Railroad			
Sinking Fund bonds,	3,295.13		
Boston & Lowell Railroad Co.			
on account Middlesex Cen-			
tral Railroad Company,	2,574.82		
Bank deposits and cash,	26,145.48		
	<u>\$1,352,709.32</u>		<u>\$1,352,709.32</u>

## OFFICERS.

*President*—Daniel S. Richardson.

*Clerk*—E. P. Emerson.

*Directors*—Daniel S. Richardson, William W. Bailey, Augustus Lowell, Frank A. McKean, E. W. Amory.

## NASHUA &amp; ROCHESTER RAILROAD.

*Line of Road.* Nashua to Rochester. Length, 48.81 miles.

This line of road was originally projected under two charters, that of the Portsmouth & Rochester Railroad company, and that of the Nashua & Epping company. In 1868 the companies combined, under a charter, with the title of the Nashua & Rochester Railroad company. Soon after beginning the construction of the road, the corporation entered into an agreement with the Worcester & Nashua Railroad company, that when completed the road should be leased to the latter named company for a term of fifty years, at an annual rental of six per cent. on the cost of the road, and \$200 annually to maintain the organization of the lessors, the lessees paying also the taxes. Of the capital stock, \$200,000 was tak-

en by the Worcester & Nashua Railroad Company, \$200,000 by the city of Nashua, and \$100,000 by the Portland & Rochester Railroad Company. The six per cent. bonds issued by the company (\$700,000) are guaranteed principal and interest by the lessees. The entire cost of the road was about \$2,000,000. The rent, in the form of dividends and interest, is paid directly to the holders of the stock and bonds of the leased road. This line opened a new and direct line between New England and the West, via Nashua and Worcester. The road is of easy grade, well built and equipped, and well managed; and the experience thus far inspires confidence that it will fully realize the anticipations of its projectors.

#### FINANCIAL STATEMENT.

BALANCE SHEET, SEPT. 20, 1876.

DR.	CR.
Total cost of the road to date, including interest, discounts, dividends, and miscellaneous expenses, paid, . . . . \$2,117,498.84	Capital stock, . . . . \$1,185,000.00 Bonds payable, . . . . 700,000.00 Bills payable, . . . . 94,500.00 Due Worcester & Nashua Railroad, . . . . 24,898.84 Rent of Road, . . . . 113,100.00 \$2,117,498.84

#### OFFICERS.

*President*—F. H. Kinnicutt, Worcester, Mass.

*Clerk of Corporation*—A. F. Stevens, Nashua, N. H.

*Treasurer*—T. W. Hammond, Worcester, Mass.

*Assistant Treasurer*—F. H. McKean, Nashua, N. H.

*Directors*—F. H. Kinnicutt, Worcester, Mass.; C. W. Waters, Groton, Mass.; N. V. Whitehouse, Rochester, N. H.; J. C. Eastman, Hampstead, N. H.; F. H. Dewey, Worcester, Mass.; E. B. Stoddard, Worcester, Mass.; Chas. W. Smith, Worcester, Mass.; Chas. E. Whiting, Northbridge, Mass.; A. H. Dunlap, Nashua, N. H.; Aaron W. Sawyer, Nashua, N. H.; J. C. Burleigh, Epping, N. H.; G. P. Wescott, Portland, Me.; Edwin Wallace, Rochester, N. H.; C. S. Turner, Worcester, Mass.; Chas. Williams, Nashua, N. H.

## NORTHERN RAILROAD.

*Line of Road.* Concord to West Lebanon. Length, 69.5. Branch: Franklin to Bristol, 13.41 miles. Total length of line owned and operated by company, 82.91 miles. Sidings, 16.54 miles.

This road was chartered in 1844; completed, 1848. The branch from Franklin to Bristol was originally under an independent charter, incorporated as the Franklin & Bristol Railroad in 1846, completed in 1848, and in the latter named year it was leased for a hundred years to the Northern Railroad corporation; but the two companies were the same year consolidated, the Franklin & Bristol becoming a branch of the Northern Railroad.

The Northern Railroad has always been managed with superior judgment and success, and it is believed was never in better condition at any period in its history than at the present time. It will be perceived from the subjoined financial statement that notwithstanding the continued depression in business throughout the country, this road returned larger net earnings last year than the previous year, rigid and wise curtailment of expenses more than compensating for the large decrease in the earnings. The business relations of the corporation with connecting lines of road are believed to be uncommonly favorable to the corporation; and the speedy extension of the line over the Concord & Claremont Railroad by the building of the Peterborough & Hillsborough road, which is certain to be finished next year, is sure to contribute materially to the earnings of the Concord & Claremont road, which is substantially owned by the Northern road. The Sullivan County Railroad, which in effect wholly belongs to the Northern Railroad, is also understood to be in a highly promising condition, returning to the lessee large net income.

The track, superstructure, and equipments of the Northern road are in quite as good condition at the present, it is believed, as they were a year ago. During last year 195 tons of steel rail were laid in track. Two semi-annual dividends of two and a half per cent. each were paid to the stockholders.

## FINANCIAL STATEMENT.

Receipts from passengers, year ending March 31, 1877,	\$162,709.35
Receipts from freight, year ending March 31, 1877,	267,306.63
"    "    mails, rents, and express, year ending March 31, 1877,	20,087.18
Total earnings, year ending March 31, 1877,	\$458,303.16
Total operating expenses, year ending Mar. 31, 1877,	354,887.58
Net earnings, year ending March 31, 1877,	\$103,415.58
Receipts from passengers, year ending March 31, 1876,	\$181,319.97
Receipts from freights, year ending March 31, 1876,	295,148.53
"    "    mails, rents, and express, year ending March 31, 1876,	25,516.36
Total earnings, year ending March 31, 1876,	\$503,984.86
Total operating expenses, year ending Mar. 31, 1876,	408,734.92
Net earnings, year ending March 31, 1876,	\$95,249.94
Increase of net earnings in 1877 over those of 1876,	\$8,165.64

## BALANCE SHEET, NORTHERN RAILROAD, MARCH 31, 1877.

DR.			CR.
Construction,	\$3,068,400.00	Stock,	\$3,068,400.00
Rails,	42,365.36	Income,	37,012.86
Oil,	784.94	Contingent fund,	506,730.87
Waste,	60.24	Bonds due April 1, 1874,	100.00
Fuel,	68,072.00	Dividends unpaid,	7,181.26
Shop stock,	39,186.22	Coupons unpaid,	2,019.00
711 shares Northern Railroad,		Bills payable,	198,000.00
N. H., cost,	37,708.34	Dividend, June 1, 1877,	74,932.50
Contracts,	62,066.71		
Cash,	15,333.99		
Agents' department,	46,068.47		
Bills receivable,	260,024.50		
Concord & Claremont N. H.			
R. R.,	254,245.72		
	\$3,894,326.49		\$3,894,326.49



## PETERBOROUGH RAILROAD.

*Line of Road.* Wilton to Greenfield; length, 11 miles; sidings and other tracks, 1 mile.

This road was chartered in 1872. Work of construction began the same year, and was finished to Greenfield in 1874. When completed to Peterborough, its length will be 16 miles. This road was built under a contract made with the Nashua & Lowell Railroad Company in 1872, under which contract the Peterborough Railroad Company was bound to complete its road to Greenfield on or before April 1, 1873; and the Nashua & Lowell company was to hold it under lease for twenty years from 1873, paying 3 per cent. semi-annually on its nominal cost, together with the taxes, as the yearly rent. These are the terms under which the road is now operated, the Boston & Lowell Railroad Company sharing with the Nashua & Lowell in the lease. In reference to the construction of this road, the board of Railroad Commissioners, in 1874 (the year in which the road was finished), in their report, say,—“The country from Wilton to South Lyndeborough presented a combination of difficulties well calculated to intimidate the most ambitious railroad constructors; but perseverance and scientific engineering have succeeded in making, under the circumstances, a road of favorable gradation and alignment, and a road-bed of the best material and quality.”

The operations of this road being merged in the general accounts of the Nashua & Lowell road, no specific information in relation to its business and condition can be furnished, further than what is found in connection with the statements pertaining to the Nashua & Lowell road.

### FINANCIAL STATEMENT.

Authorized capital,	\$600,000.00
Total cost of road,	568,700.00
Amount paid in on stock subscribed,	384,675.00
Notes payable,	190,277.00
Income for the year ending May 30, 1877,	34,999.50
Dividends paid,	\$23,080.50
Interest on notes payable,	10,563.51
Expenses,	1,353.49
	<hr/> \$34,999.50

## BALANCE SHEET, APRIL 1, 1877.

DR.			CR.
Grading and masonry,	\$319,375.76	Capital stock,	\$384,675.00
Superstructure,	122,080.94	Notes payable,	190,277.80
Wooden bridges,	47,458.37	Dividend No. 10,	11,540.25
Station buildings and fixtures,	18,395.72	Unclaimed dividends,	195.00
Land and land damage,	25,079.59	Unclaimed interest,	6.00
Fences,	5,432.98		
Engineering,	17,774.00		
Agencies,	2,990.80		
Miscellaneous,	10,183.84		
Real estate,	5,421.00		
Notes receivable,	1,900.00		
Interest account,	1,587.24		
Cash,	1,798.70		
Maverick National Bank,	6,996.41		
City Savings Bank,	225.20		
	<u>\$586,693.55</u>		<u>\$586,693.55</u>

## OFFICERS.

*President*—James Scott.

*Manager*—Hocum Hosford.

*Treasurer*—T. H. Wood.

*Superintendent*—Wm. M. Parker.

*Directors*—George A. Ramsdell, Gilman Scripture, Josiah G. Graves, Albert McKeon, Samuel D. Downer, John H. Buttrick.

## PORTSMOUTH &amp; DOVER RAILROAD.

*Line of Road.* Portsmouth to Dover. Length, 10.88 miles.

This road was chartered in 1872; opened in 1874. As soon as built it was leased to the Eastern Railroad Company of Massachusetts for the term of fifty years, at an annual rent of six per cent., payable semi-annually, on its capital stock of \$800,000, of which stock the city of Portsmouth owns \$300,000, the city of Dover \$225,000. The rolling stock of the road was furnished by the lessees.

## FINANCIAL STATEMENT.

Capital stock,	\$800,000.00
Capital stock, paid in,	757,800.00
No outstanding liabilities.	
Gross income for year,	20,537.94
Operating expenses,	20,498.59

## OFFICERS.

*President*—Frank Jones, Portsmouth, N. H.

*Treasurer*—Geo. L. Treadwell, Portsmouth, N. H.

*Clerk*—Wm. H. Hackett, Portsmouth, N. H.

*Directors*—Frank Jones, Daniel Marcy, Albert R. Hatch, John H. Broughton, Portsmouth; and Oliver Wyatt, Andrew H. Young, Chas. H. Sawyer, Dover.

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PORTSMOUTH, GREAT FALLS & CONWAY RAIL-ROAD.

*Line of Road.* Portsmouth to Conway. Length, 71.37 miles.

This road was built from Conway Junction, on the Portland, Saco & Portsmouth road, to Union Village, N. H.,—27 miles by the Great Falls & Conway and the South Berwick railroad corporations. The Great Falls & Conway corporation was incorporated in 1844, empowered to build a road from Somersworth to Conway. In 1845 an amendment was enacted, allowing the company to begin elsewhere than in Somersworth. The construction began in 1848, and was completed in 1850, being operated the first year by the Boston & Maine corporation, and subsequently by the owners. In 1870 the Great Falls & Conway and the South Berwick corporations were united under charters granted by Maine and New Hampshire, under title of the Portsmouth, Great Falls & Conway corporation, which proceeded at once to extend the road, which was opened to North Conway in 1872.

In 1871 the Eastern (N. H.) corporation took a lease of the road for sixty years, with the conditions that the leased road should be operated by the Eastern Railroad corporation of Massachusetts on the same terms as it operated the Eastern Railroad of New Hampshire, the three roads to be operated together with but one set of books, and participate equally in dividends. The Eastern (Mass.) corporation owns 5,513 shares in the capital stock of the Portsmouth, Great Falls & Conway corporation, and \$486,000 of its bonds.

## FINANCIAL STATEMENT.

Capital stock paid in,	\$1,150,300.00
Funded debt,	1,033,000.00
<hr/>	
Total stock and bonds representing cost of road,	\$2,183,300.00
Receipts for the year ending Sept. 30, 1876,	163,756.55
Operating expenses,	142,031.99
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Net income,	\$21,724.56

## OFFICERS.

*President*—Wm. H. Y. Hackett, Portsmouth, N. H.

*Treasurer*—John B. Parker, Boston, Mass.

*Clerk*—Wm. H. Hackett, Portsmouth, N. H.

*Directors*—Wm. H. Y. Hackett, Portsmouth, N. H.; Ichabod Goodwin, Portsmouth, N. H.; Frederic W. Choate, Beverly, Mass.; R. W. Hooper, Boston, Mass.; Geo. W. Burleigh, Great Falls, N. H.

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**PORTLAND & OGDENSBURGH RAILROAD.**

*Line of Road.* Portland, Me., to Swanton, Vt. Length, 230 miles, of which 43 are in New Hampshire. Completed: 190 miles.

This road is in two divisions. The Portland division is completed from Portland to Fabyan's, N. H., 91 miles, and the Vermont division is operated to Johnson, Vt., forty miles short of Swanton, the contemplated terminus. By the use of seventeen miles of the Boston, Concord & Montreal road from Fabyan's to Dalton, through connection is made from the Portland to the Vermont division. This road was chartered in Maine in 1867, in New Hampshire in 1869, the Portland division being open to Fabyan's in 1875. The Vermont division is a union of three separate lines,—the Lamoille Valley, the Montpelier & St. Johnsbury, and the Essex County railroads. The three corporations combined in the construction, which was begun in 1871. In 1875 they issued consolidated bonds covering the whole line, the road being operated by an executive committee cho-

sen from the members of the three companies, constituting substantially a board of directors.

The unfinished portion of the line is in process of construction under a contract requiring its completion on or before Feb. 1, 1878. The road is in the hands of men of great energy and capabilities, and the directors in their annual report in January last express firm confidence in the future prospects of the line.

#### FINANCIAL STATEMENT.

Earnings from passengers, year ending Nov. 30, 1876,	\$92,037.18
Earnings from freight, year ending Nov. 30, 1876,	129,763.37
Earnings from mails, express, and miscellaneous, year ending Nov. 30, 1876,	13,179.16
Total earnings, year ending Nov. 30, 1876,	\$234,979.61
Total operating expenses, year ending Nov. 30, 1876,	145,164.16
Net earnings, year ending Nov. 30, 1876,	\$89,815.55

#### TRIAL BALANCE.

DR.		CR.	
Construction and equipment account,	\$3,485,903.65	Stock paid in, Bonds Nov. 1, 1870,	\$800,000
Telegraph construction,	4,367.99	" " 1, 1871,	1,577,960
Discount on City of Portland bonds,	95,076.94	Bills payable,	337,650.64
Bills receivable,	26,644.44	Income account,	315,860.62
Interest on funded debt,	244,276.82	Sundry accounts,	48,476.69
Interest on city of Portland bonds,	110,580.00		
Sundry accounts,	165,927.69		
Cash,	2,936.10		
	\$4,135,713.47		\$4,135,713.47

#### PORTLAND & ROCHESTER RAILROAD.

*Line of Road.* Portland, Me., to Rochester, N. H. Length, 52.5 miles, of which 3 miles are in New Hampshire.

This road was originally chartered in Maine, as the York & Cumberland Railroad, in 1846; opened to Rochester in 1871. The net earnings being insufficient to pay the interest on the

funded debt, the city of Portland entered into arrangement with the company, under which, from 1874 to 1877, the company was to run the road, keeping it in good order, and pay over the net earnings to the city, whose bonds constitute \$1,150,000 of the funded debt,—the company's seven per cent. bonds, \$350,000, being the balance of the debt. The completion of the Nashua & Rochester road, in 1874, established a through and direct route from Portland to the West over this line.

## FINANCIAL STATEMENT.

Authorized capital,	\$1,000,000.00
Receipts for year ending Aug. 31, 1876,	\$138,269.80
Operating expenses, for year end- ing Aug. 31, 1876,	116,206.61
Net income,	\$22,063.19

## BALANCE SHEET.

DR.		CR.	
Construction account,	\$1,986,887.90	Capital paid in,	\$636,111.86
New cars, engines, &c.,	29,322.82	Bonded debt,	1,500,000.00
Profit and loss,	149,566.12	Bills payable,	25,910.49
Sinking fund,	48,500.00	Due to connecting roads,	14,222.23
Cash and due from agents,	11,967.74		
	\$2,176,244.58		\$2,176,244.58

## PETERBOROUGH AND HILLSBOROUGH RAILROAD.

*Line of Road.* Peterborough to Hillsborough Bridge.  
Length, 18.5 miles.

This road was chartered in 1869, with the right to construct a railroad to connect with the Monadnock Railroad in Peterborough, and the Contoocook Railroad in Hillsborough, forming a continuous line with those roads. The capital stock is \$500,000. In 1872 the limitations of the charter were extended, allowing the company till 1877 to complete the road, but requiring at least \$50,000 to be expended in the construction prior to Jan. 1, 1876, this limitation being again extended in

1876, allowing till May 1, 1877, for the expending of the specified sum, and till Aug. 1, 1878, to complete the road.

The corporation was duly organized in 1876. The requirement in relation to the expenditure of \$50,000 has been complied with. The construction of the road is rapidly progressing, and it is expected that it will be opened for travel early next year.

#### OFFICERS.

*President*—Jonas Livingston, Peterborough.

*Clerk and Treasurer*—J. Minot, Concord.

*Directors*—Jonas Livingston, Peterborough; Onslow Stearns, Concord; James A. Rumrill, Springfield, Mass.; Amos Whittemore, Bennington; John M. Hill and Gust Walker, Concord.

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### SULLIVAN COUNTY RAILROAD.

*Line of Road.* Windsor, Vt., to Bellows Falls, Vt. Length, 26 miles.

This road, though having its termini at two towns in Vermont, is wholly in New Hampshire, running along the eastern bank of the Connecticut river, with authority to bridge the river, which is wholly in New Hampshire. The road was originally chartered in 1846 as the Sullivan Railroad. It was completed in 1852, at a cost of some more than \$1,250,000. The capital stock (\$500,000) was all paid in, and mortgage bonds, amounting to about \$750,000, issued to fund the debt. In 1851 the road, with its appurtenances, was all transferred to the hands of a trustee, to be operated for the benefit of the holders of the bonds, and was managed in this way till, in 1866, having become so embarrassed as to entirely fail to meet the interest on the bonds, the whole road, with its rights and franchises, was sold for \$500,000 to the holders of the bonds, who organized themselves into the Sullivan County Railroad corporation, to manage the property. They immediately leased the road for a term of five years to Hon. J. Gregory Smith, the president of the Vermont Central Railroad corporation, at an annual rental

of \$25,000, and in 1871 extended the lease for a second term, which expired last year, and has not yet been renewed. It is understood that the road returns a good net income to the lessee.

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### SUNCOOK VALLEY RAILROAD.

*Line of Road.* Suncook to Pittsfield. Length, 18 miles.

This road was chartered in 1849; opened in 1869. It was built with an understanding between the Suncook Valley and the Concord Railroad corporations, that when completed the latter named corporation would take a lease of the property, paying an annual rental equal to six per cent. on the cost of the road. In accordance with this arrangement, the road was leased to the Concord company, in 1870, for a term of forty-two years from January, 1870, at an annual rental of \$14,400. The capital stock, representing the cost of the road, is \$244,000, of which amount \$134,900 are held by the Concord Railroad corporation. The operations of the road are embraced in the accounts of the Concord company, no separate books being kept for the leased road. The company maintains an independent organization.

#### OFFICERS.

*President*—Samuel N. Bell, Manchester, N. H.

*Treasurer*—Jas. A. Weston, Manchester, N. H.

*Clerk*—Lewis W. Clark, Manchester, N. H.

*Directors*—Samuel N. Bell, Manchester, N. H.; Natt Head, Hooksett, N. H.; Fred. Smyth, Manchester, N. H.; L. B. Towle, Epsom, N. H.; C. H. Carpenter, Chichester, N. H.; R. L. French, Pittsfield, N. H.; M. V. B. Edgerly, Manchester, N. H.

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### WEST AMESBURY BRANCH RAILROAD.

*Line of Road.* West Amesbury, Mass., to Newton, N. H. Length, 4.5 miles, of which 2.25 miles are in New Hampshire. Sidings, .284 mile.



This road was chartered in 1868; opened in 1873. The road connects at Newton with the Boston & Maine Railroad. When completed it was leased to the Boston & Maine Railroad Company, at an annual rental of \$5,700, the rolling stock being furnished by the lessees.

#### FINANCIAL STATEMENT.

##### CAPITAL STOCK.

Capital stock, authorized by charter,	\$150,000.00
Capital stock, authorized by votes of company,	114,000.00
Capital stock paid in,	57,000.00
Total amount paid in,	\$57,000.00

##### DEBT.

Funded debt as follows:

Mortgage bonds, bearing 7 per cent. annual interest, and maturing in 1893,	\$57,000.00
Other debt,	8,958.70
Total debt,	65,958.70
Total construction,	\$122,958.70

##### OFFICERS.

*President*—Wm. H. Haskell, West Amesbury, Mass.

*Treasurer*—John S. Poyen, West Amesbury, Mass.

*Clerk*—James D. Pike, West Amesbury, Mass.

*Directors*—William H. Haskell, West Amesbury, Mass.; John S. Poyen, West Amesbury, Mass.; Wm. Gunnison, West Amesbury, Mass.; Alfred E. Goodwin, West Amesbury, Mass.; Wm. W. Wilder, Newton, N. H.

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#### WILTON RAILROAD.

*Line of Road.* Nashua to Wilton; length, 15.43 miles; sidings and other tracks, 2.04 miles.

This road was chartered in 1844; opened in 1851. It has been, from the outset, financially successful. In 1873 it was leased to the Nashua & Lowell Railroad Company, for a term

of twenty years, from April 1, 1873, at an annual rent of \$15,050, payable semi-annually.

#### FINANCIAL STATEMENT.

Capital stock authorized,		\$250,000.00
Capital stock paid in,		215,000.00
		<hr/>
To income collected,		\$12,836.92
By expenses and interest paid,	\$630.46	
By dividends paid,	11,825.00	12,455.46
		<hr/>
Cash surplus,		\$381.46

#### BALANCE SHEET, APRIL 1, 1877.

Dr.		Cr.	
Road-bed and superstructure,	\$220,352.82	Capital stock,	\$215,000.00
Depot buildings,	14,247.18	Reserved earnings,	19,600.00
Cash,	4,681.46	Earnings,	11,402.68
Nashua & Lowell R. R. Co.,	11,427.63	Contingent fund,	614.96
Construction,	8,000.00	Notes payable,	7,500.00
		Dividend No. 65,	4,300.00
		Unclaimed dividends,	291.50
	<hr/>		<hr/>
	\$258,709.09		\$258,709.09

#### OFFICERS.

*President*—C. C. Boutwell.

*Manager*—Hocum Hosford.

*Superintendent*—Wm. M. Parker.

*Treasurer*—T. H. Wood.

*Directors*—C. C. Boutwell, William Ramsdell, Solomon Spalding, John Reed, J. W. White.

#### WOLFEBOROUGH RAILROAD.

*Line of Road.* Wakefield to Wolfeborough on Lake Winniseogee. Length, 12.63 miles.

This road was chartered in 1868; opened in 1872. It was empowered to build a road from some point on the Great Falls & Conway Railroad in Wakefield to the waters of the lake in Wolfeborough, the charter expressly authorizing the company to lease the road to any other corporation. In 1872 the road, with all its

rights and appurtenances, was leased to the Eastern Railroad Corporation of New Hampshire, and this lease was at once assumed by the Eastern Railroad Corporation of Massachusetts. The latter named corporation pays to the Wolfeborough Railroad Corporation, as an annual rental, six per cent. on the cost (\$400,000) of the leased road, with the proviso, that, if the net earnings of the road for any one year should exceed that amount of income, one half of the excess should accrue to the lessors. The rolling stock was furnished by the lessees. The road is in good condition. The Eastern Corporation of Massachusetts owns 3,379 of the total number of 3,865 shares of the capital stock of the leased property. The lessors maintain an independent organization.

#### FINANCIAL STATEMENT.

Net income from passengers, year ending Sept. 30,	
1876,	\$5,182.05
freight, year ending Sept. 20,	
1876,	2,735.43
all other sources,	830.75
	<hr/>
	\$8,748.23

#### OFFICERS.

*President*—Sam'l C. Lawrence, Medford, Mass.

*Treasurer*—John B. Parker, Boston, Mass.

*Clerk*—John L. Peavey, Wolfeborough, N. H.

*Directors*—S. C. Lawrence, Boston, Mass.; John W. Sanborn, Wakefield, N. H.; John M. Brackett, Wolfeborough, N. H.; Joseph L. Avery, Wolfeborough, N. H.; Blake Folsom, Wolfeborough, N. H.; Geo. W. Burleigh, Great Falls, N. H.; Thornton K. Lothrop, Boston, Mass.

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#### WORCESTER & NASHUA RAILROAD.

*Line of Road.* Worcester to Nashua; length, 45.69 miles, of which 6.63 miles are in New Hampshire. Double track, Worcester to Clinton, 16.83 miles; sidings, &c., 13.785 miles, of which 2.925 miles are in New Hampshire. Steel rails, not

including steel-top rails, 18 miles. Leased : Nashua & Rochester Railroad, Nashua to Rochester, 48.81 miles. Total length of line operated by company, 94.5 miles ; total length in New Hampshire, 54.44 miles.

This road was chartered in 1845 ; opened in 1848. The first dividend was paid in 1851, and from then till now the dividends have averaged more than eight per cent. per annum on the capital stock paid in, the aggregate dividends amounting to \$2,527.55. Upon each original share of stock \$160 has been paid in dividends, the annual dividends from 1866 to 1876 averaging eleven and a half per cent., free from taxes. In addition to these dividends, from the net income of the road has been used the sum of \$483,234.37 in liquidation of construction and equipment debt. From these statements it is seen that since the road was opened in 1848 the net income of the road aggregates \$3,010,789.97. One semi-annual dividend (that of January, 1855) was not distributed, but was used in making permanent improvements, absolutely required by the enlarged business of the road, the company preferring to do this rather than to increase the debt by raising money in a stringent market. The last annual report of this corporation says,—“That the directors of the Worcester & Nashua Railroad Company have confidence in the ultimate success of the Nashua & Rochester Railroad, will appear from the fact that they are the owners of 2,137 shares of the capital stock of this company, not one of the board owning a less number than in January, 1873, when the lease of the Nashua & Rochester Railroad was ratified by the stockholders, and some of them have considerably increased their number since that time. They are also the owners of 798 shares of the capital stock of the Nashua & Rochester Railroad.”

Soon after the organization of the Nashua & Rochester Railroad Company, in 1868, a consolidation of the old Portsmouth & Rochester and Nashua & Epping railroad corporations, the Worcester & Nashua Company agreed to lease the contemplated road, when completed, for not less than twenty years, at an annual rent of six per cent. on the cost of the road, the lessor paying the taxes. This contract was put into the form of lease, for the term of fifty years, in 1872 ; and in April, 1877, the cost

of the road upon which the rent is based was fixed at \$2,000,000. The net earnings of the Nashua & Rochester road for the year ending September 30, 1876, were \$16,652.25, and of the gross earnings of the Worcester & Nashua road for the same period, \$43,538.04 were derived from connections of the road under the lease. The sum of \$700,000 in mortgage bonds, issued by the Nashua & Rochester company, are guaranteed principal and interest by the Worcester & Nashua company, and the interest on these bonds is paid directly to the holders of them from the treasury of the Worcester & Nashua company, as also the dividends to the stockholders. These two roads are essentially one corporation, the stockholders being mainly the same in both companies, and the Worcester & Nashua company being itself a heavy stockholder in the other road.

The line in both its parts is in good condition, well built and equipped, and well managed. Since the date of the last annual report (Sept. 30, 1876), about eleven miles of the Worcester & Nashua track has been relaid with steel rails, and a track completed to the Union Depot in Worcester, Mass., forming a close connection with the Boston & Albany road to all points West and South.

#### FINANCIAL STATEMENT.

Capital stock authorized by law,	\$2,100,000.00
Capital stock paid in,	1,789,800.00
Total cost of road and equipment,	2,582,089.62
Of which apportioned to New Hampshire,	374,661.00
Net earning of road apportioned to New Hampshire,	30,216.79
Total income of the road for the year ending Sept. 30, 1876, as follows:	
From passengers,	\$208,783.29
freights,	280,915.80
rent of road and equipment,	17,625.68
rent of land and buildings,	4,446.91
dividends of Nashua & Rochester stock,	34,194.00
Total income,	\$545,965.68
Total expenses of operating the road,	344,728.33
Net income above operating expenses,	\$201,237.35

*Disbursements.*

Dividends paid 5½ per cent.,	\$98,439.00
Interest,	76,703.79
Rent of Nashua & Rochester Railroad,	56,550.00
	<hr/>
Total,	\$231,692.79
Deficits for the year,	\$30,455.44

## BALANCE SHEET, SEPT. 30, 1876.

DR.			DR.
Cost of road,	\$2,082,867.23	Capital stock,	\$1,789,800.00
Cost of equipment,	890,086.08	Bonds payable,	1,000,000.00
Bills receivable,	60,000.00	Bills payable,	156,480.89
Sundry accounts,	78,489.05	Profit and loss,	220,325.79
Materials on hand,	61,945.72	Sundry accounts due,	20,899.15
Nashua & Rochester stock,	890,500.00		
Viaduct in Worcester,	109,136.36		
Cash,	23,975.94		
	<hr/>		<hr/>
\$3,187,005.33		\$3,187,005.33	

## OFFICERS.

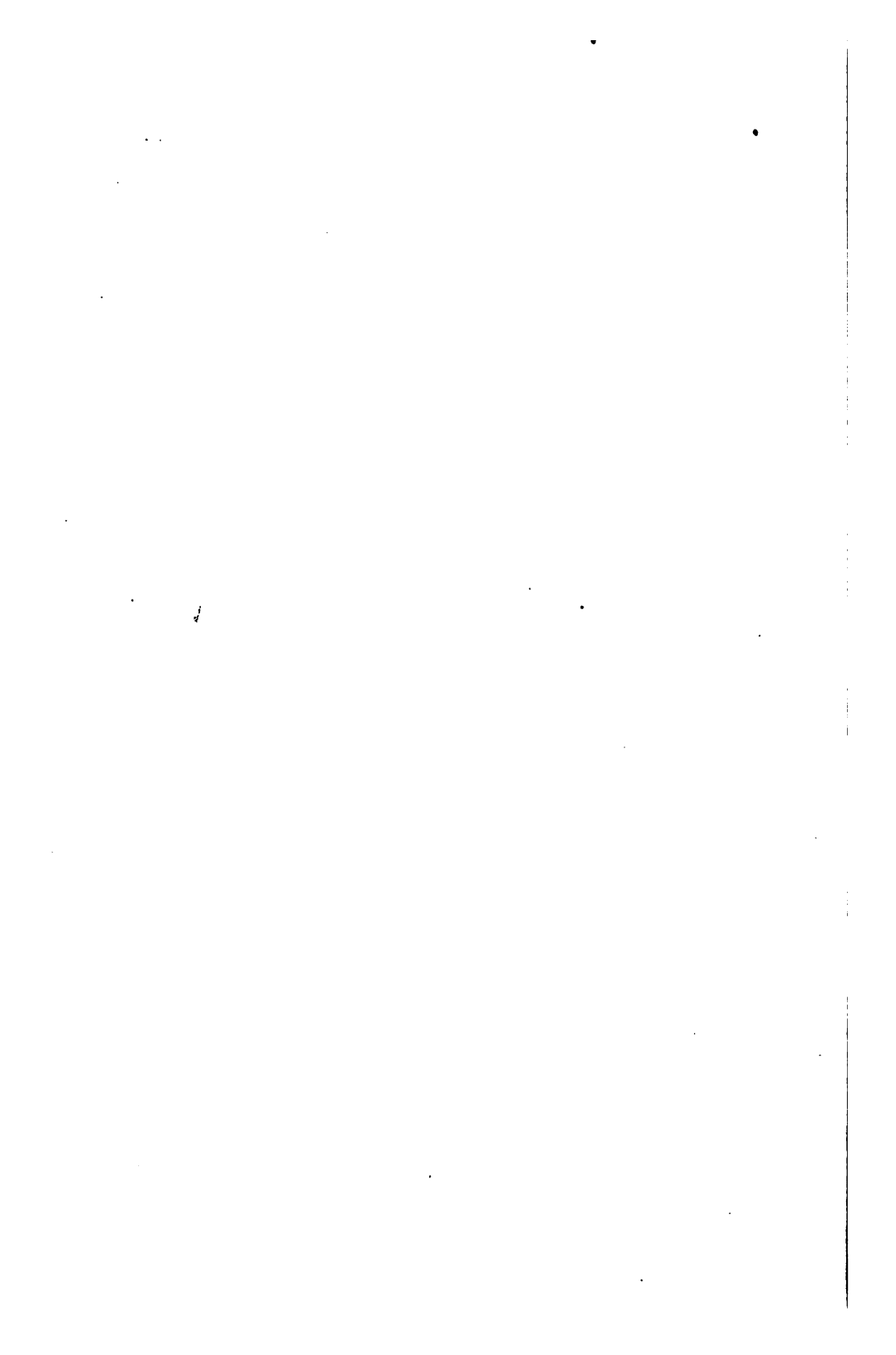
*President*—F. H. Kinnicutt, Worcester.

*Treasurer and Clerk*—T. W. Hammond, Worcester.

*Superintendent*—C. S. Turner, Worcester.

*Directors*—F. H. Kinnicutt, Worcester; Stephen Salisbury, Worcester; Jacob Fisher, Lancaster; Thomas Chase, Nashua; Francis H. Dewey, Worcester; Isaac Davis, Worcester, C. B. Hill, Nashua; J. Edwin Smith, Worcester; Charles H. Waters, Groton.







# APPENDIX.



## A.

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### GENERAL INSTRUCTIONS IN REGARD TO RAILROAD ACCOUNTS AND FORM OF RETURNS,

AGREED UPON IN BOSTON, SEPTEMBER 6, 1876, AT A CONFERENCE OF THE RAILROAD COMMISSIONERS OF NEW ENGLAND, AND OF THE OFFICERS HAVING CHARGE OF THE RETURNS OF RAILROAD CORPORATIONS IN NEW YORK, AND RECOMMENDED FOR ADOPTION IN THE STATES REPRESENTED AT THE CONFERENCE.\*

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### GENERAL INSTRUCTIONS.

#### BOOKS AND ACCOUNTS.

**Books.** The General Books of the Company shall be under the control and direction of a Treasurer or Chief Accountant, who shall be responsible for their correctness. They shall consist of Ledger, Cash-Book, and Journal, and shall be kept by double entry.

*Note.* It is considered very desirable that there should be an accounting department, under the head of an Auditor or Chief Accountant, separate from the Treasurer's department. The head of this department should be accountable only to the President or Board of Directors, and all financial and statistical accounts should be kept under his direction.

**Accounts.** The Ledger Accounts shall set forth,—The Capital Stock; Funded and Unfunded Debt; Bills Receivable; Bills Payable; Accounts Payable; Dividends; Interest;

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\*The Instructions, with the Form of Returns, were issued to the railroad corporations of Massachusetts in September last, under the provisions of a law passed in 1876, and the form is used in the returns of the corporations to the commissioners, as is seen in the last annual report of the commissioners of that state.

Investments; Sinking Funds in hands of Trustees; Cost of Road and Equipment; Revenue from all sources; Expenditures of every class; Amounts due to and from Companies and Individuals; Material; Cash; Profit and Loss.

The Accounts shall be so divided, and such supplementary books kept, as will enable the Company to give with promptness and accuracy the information called for by the Commissioners' Form of Returns.

Ledger Accounts must be kept with all Station Agents, and with Foreign Roads, for the amounts due for Ticket Sales and Car Mileage.

**REVENUE.** Revenue Accounts shall show the Receipts separately derived from transportation of Passengers, Freight, Mail, and Express, and from all other sources of income.

**EXPENDITURES.** A Record-Book of all Expenditures shall be kept, in which shall be entered each month, and numbered consecutively, all claims for every liability incurred for services rendered and material purchased during such month, regardless of the fact whether they were paid for or otherwise. The total Expenditures for the month shall be credited to Expenditure Account (or Accounts Payable), and charged to the proper Accounts.

**PROPERTY.** No expenditure shall be charged to Property Accounts, except it be for actual increase in Construction or Equipment, or for such an expenditure on old work as shall clearly increase its value over and above the amount as shown on the books, and in such cases only the amount of increase shall be charged. Accurate and detailed accounts shall be kept of all additions made to Property Accounts.

**OPERATING.** Operating Accounts shall be kept so as to show the expenses incurred for

*General Expense.* Taxes, state and local; Salaries and Expenses, General Office; Insurance Premiums and Loss by Fire; Telegraph Expense.

*Maintenance and Movement Expense.* Repairs—Road-Bed and Track, Bridges, Buildings, Machine-Shops and Machinery,

Fences, Road Crossings and Signs. Steel Rail laid. Iron Rail laid. Ties laid. Removing Ice and Snow. Water, and Water Stations. Fuel—Engines and Cars, Stations and Shops. Oil and Waste. Switchmen, Watchmen, Flagmen, and Signalmen. Repairs—Locomotives, Snow-plows. New Locomotives.\* New Snow-plows.\*

*Passenger-Traffic Expenses.* Repairs—Passenger, Baggage, and Mail Cars. Salaries, Wages, and Incidentals of Passenger Trains; Salaries, Wages, and Incidentals of Passenger Stations. Passenger Damages and Gratuities. New Passenger, Baggage, and Mail Cars.\* Mileage Passenger Cars of other roads. Mileage of Passenger Cars of other corporations, or of individuals not operating roads, and repairs of same.

*Freight Traffic Expenses.* Repairs—Freight Cars. Freight Damages and Gratuities. Salaries, Wages, and Incidentals of Freight Trains; Salaries, Wages, and Incidentals of Freight Stations. New Freight Cars.\* Mileage Freight Cars of other roads. Mileage of Freight Cars of other corporations, or of individuals not operating roads.

*Rents.* A separate account shall be kept of all money paid or liabilities incurred during the year on account of rent of leased lines, or for use of tracks belonging to other corporations, which shall at the close of the year be charged to Earnings and Expense Account.

A similar account shall be kept of all amounts, whether actually received, or due but unpaid, on account of the lease of road or the use of tracks by other corporations, which at the close of the year shall be credited to Earnings and Expense Account.

Interest, whether received, paid, or due, as a consideration for the use of road and track, must be entered as Rents.

**EARNINGS AND EXPENSE.** There shall be kept an Earnings and Expense Account, to which, at the end of the year, all Transportation Earnings, Rents, and other income shall be credited, and all Operating Expenses and Rents for the year

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\* Charged to Operating Expenses to make good original numbers.

shall be charged. The account shall then be closed by carrying the totals into Profit and Loss Account.

**INTEREST.** A separate Coupon Account shall be kept for Interest on every kind of funded debt, to which all such Interest, as it becomes due, shall be credited and charged to Profit and Loss Account, and to which Interest as paid shall be charged.

A General Interest Account shall be kept, to which all Interest received shall be credited, and all Interest paid shall be charged, except as specified above. The account shall be closed at the end of the year by carrying the *totals* to Profit and Loss Account.

**DIVIDENDS.** Dividends, as they are severally declared, shall be credited to Dividend Account, and charged direct to Profit and Loss Account, and as paid shall be charged to Dividend Account.

**PROFIT AND LOSS.** There shall be kept a Profit and Loss Account, which shall show,—The Balance brought forward from previous year; Earnings (in gross); Expenses (in gross); Interest credited (in gross); Funded debt interest charged (in detail); General debt interest charged (in gross); Dividends declared (in detail); other items credited and charged (in detail); Balance carried forward to next year.

Items of income or expenditure which do not belong to the operations of the current year should be entered direct to Profit and Loss Account.

**SHOP ACCOUNTS.** All roads having Machine-Shops, Repair-Shops, or other shops in which work is done other than that necessary for the general repairs of the company's property,—such as Construction of Engines, Cars, Machinery, and the making of Castings, whether for themselves or others, or repairs or work done for other Companies, Individuals, etc., shall keep an account of all such work done or material produced, under the head of "*Custom-Work Account*," to which, each month, all labor and material used shall be charged, and the value of all material produced or amounts received for

labor done shall be credited, and a correct account of the same returned to and entered upon the books of the General Office.

If the productions are sold, the account shall be credited with the amount received.

If the productions are kept on hand for future distribution, they shall be credited to the Account at their cash value, and charged to Material Account, and held for distribution the same as Material and Supplies purchased.

If new Engines, Cars, etc., are manufactured for the company's use, they shall be credited to this Account at their cash value, and charged to the proper Operating Account, if to make good old numbers condemned or destroyed; otherwise, they shall be charged to Property Account.

This Account is not intended to include the charges for any labor or material that may be necessary for general repairs, which must invariably be charged direct to Operating Expenses.

At the end of the year, what Profit or Loss may have been derived from such Custom Work shall be shown by carrying the balance of the Account to Profit and Loss Account.

**MATERIAL.** All Material taken up or removed shall be credited, at its cash value, to the accounts to which the Material is charged that is put in its place; or in case it is not renewed, to the accounts that were charged when it was put in.

A Material Account shall be kept, to which all Material and Supplies bought or manufactured shall be charged; all Material taken up or removed, and all Material and Supplies used or sold, shall be credited.

On September 30th of each year an inventory of the Supplies and Material on hand shall be taken, at their actual cash value, and the amount as shown on the books shall be made to agree with such inventory by charging or crediting the account (as the case may be) with the difference; and such difference shall be prorated among the accounts to which Material has been charged during the year. The amount of Material on hand shall appear in the Balance Sheet as an asset of the company, and shall agree with the inventory.

**EARNINGS.** Earnings shall be made up monthly from reports, and shall include all income derived from transportation, whether the same shall have been collected or not.

Freight and Passenger Earnings shall be made up so as to show the amounts separately derived from *local* and *foreign*.

The term *Local*, in reference to the business of a road, shall be considered to mean all business that originates on and ends on the same road.

Freight received *from*, or delivered *to*, other roads, shall be considered foreign freight.

Passengers received *from*, or delivered *to*, other roads, shall be considered foreign passengers.

It is also desirable that the record of the *Local* and *Foreign* business of a road should be so kept that the earnings separately derived from *through* (business going from one terminus of the road to the other) and *way* business, and the number of passengers or tons of each, may be accurately ascertained.

All Fuel, Material (except Gravel) and Supplies hauled for company's use, shall be credited to Freight Earnings at fourth-class rates, charged to the proper accounts, and included in the Freight Tonnage.

**SPECIAL NOTE IN REGARD TO GRAVEL TRAINS.** *Where gravel is carried for hire or is sold by the company, a special account shall be kept, and the balance only of net earnings accruing from that source shall be included in the Freight Earnings. The Mileage of ALL Gravel Trains shall be included in the total miles run, but their tonnage shall not be included in the total tons carried.*

*The cost of all Gravel Trains hauled for the company's own use shall be charged directly to the proper account, whether Operating or Property.*

**LIABILITIES.** Liabilities, in addition to other things, shall include debts of every kind that have been incurred, and all interest that has become due which shall be unpaid at the date of the report.

**ASSETS.** Assets, in addition to other things, shall include all



earnings, or income earned but not collected, at the date of the report.

**TRIAL-BALANCE SHEET.** A Trial-Balance Sheet shall be made each month, and kept on file. A condensed form of the same shall be forwarded each month to the Commissioners, which shall set forth to date,—The Capital Stock; Funded and Unfunded Debt; Bills Receivable; Bills Payable; Dividends Unpaid; Vouchers Unpaid; Coupons Unpaid; Interest; Investments; Sinking Funds in hands of Trustees; Cost of Road and Equipment; Earnings; Expenses; Balances due to and from Companies and Individuals; Material; Cash; Profit and Loss; and shall also contain a statement of the Transportation Earnings and Expenses as compared with same period of previous year.

**PROPORTIONMENT.** At the end of the year, the **GENERAL EXPENSES** shall be proportioned into the Passenger-Traffic Expenses and Freight-Traffic Expenses, in accordance with the *Gross Passenger and Freight Earnings*; and the **MAINTENANCE AND MOVEMENT EXPENSE** into the Passenger-Traffic Expenses and Freight-Traffic Expenses, in accordance with the *number of miles run by Passenger and Freight trains*.

**SPECIAL NOTE IN REGARD TO MILEAGE EARNINGS, ETC.** As most roads have a traffic largely predominating in one direction, much of the traffic transported in that direction must pay (if it is to realize a profit) not only the cost of its transportation, but also that of returning an empty car.

In order to have a better understanding of the business of a railroad, and the economy with which its traffic is being moved, it is recommended that in preparing forms for keeping the record of Mileage, Earnings, etc., they be so arranged and so kept as to show, *in each direction*,—

1. The Mileage of Loaded Cars.
2. The Mileage of Empty Cars.
3. Ton Mileage of Freight.
4. Ton Mileage of Freight passing over whole road.
5. Earnings from Freight.
6. Earnings from Passengers.
7. Passenger Mileage.

In answering the questions in the Commissioners' Form of Returns, Operating Expenses shall be grouped as follows:

**CLASS I. GENERAL TRAFFIC EXPENSES.**

1. *Taxes—State and Local.* Taxes on Real Estate and Buildings; Taxes on Capital Stock; Taxes on Rolling Stock; Revenue Stamps; Special Taxes.

2. *Salaries and Expenses, General Office.* Presidents and Clerks; General Manager and Clerks; Superintendents and Clerks; Treasurers and Clerks; Auditor and Clerks; Cashier, Paymaster, and Purchasing Agent; Stationery and Printing, General Office; Fuel and Lights, General Office; Rents, General Office; Postage; Attorneys, and their expenses; Expressage; Collection Charges and Exchange on Drafts; Expenses of running Pay Car and Directors' Car, with repairs on same.

3. *Insurance Premiums and Loss by Fire.* Insurance on Buildings; Rolling Stock and Freight; Fires set by Locomotives; Buildings, Rolling Stock, and Freight damaged by fire.

4. *Telegraph Expenses.* Salaries of Superintendents; Operators; Despatchers; Chemicals; Instruments; Repairs of Line; Batteries, Cups, Zinc, and all other supplies and material required for operating line of Telegraph; Rent for use of Lines.

**CLASS II. MAINTENANCE OF WAY AND BUILDINGS AND MOVEMENT EXPENSE.**

1. *Repairs of Road-Bed and Track.* Material used, services of Roadmaster, Trackmen, and all other labor performed; Laying Ties; Laying Iron and Steel; Ditching; Ballasting; Clearing Track and Right of Way of Weeds and Bushes; Building and Extending Side Tracks; Riprapping; Changing Location; Repairing Culverts; Repairing Rails; Repairing Frogs and Switches; Repairing Cattle-Guards; Repairing Hand and Rubble Cars; Repairing Boarding Cars; Cost of Fish-Plates, Spikes, Bolts, Nuts, and Track Tools; Cost of Ballast and Gravel; and expenses of Gravel and other trains distributing material for track repairs.

2. *Iron Rails Laid.* Cost of New Iron laid, including Freight, less value of old rails taken up.

3. *Steel Rails Laid.* Cost of Steel Rails laid, including Freight, less value of old rails taken up.

4. *Ties Laid.* Cost of Ties, including Freight.

5. *Repairs of Bridges.* Material used, services of Carpenters, and all labor performed in,—Repairing Bridges; Repairing Pile Driver; Repairing Carpenters' Tools; Expenses of Train in distributing material for Bridge Repairs.

6. *Repairs of Buildings.* Material used, services of Carpenters, and all other labor performed in repairs of,—Office Buildings; Station Buildings; Water Stations; Ice-houses; Stock Yards; Section Houses; Platforms; Round Houses; Eating Houses; Wharves; Turn-tables and Track Scales; Furniture and Fixtures.

7. *Repairs of Machine-shop and Machinery.* Material used and labor performed in repairing,—Machine-shops; Car-shops; Engine-houses; and Machinery in same.

8. *Repairs—Fences, Road-crossings and Signs.* Material used and labor performed in repairing,—Fences, Road-crossings, and Signs.

9. *Removing Ice and Snow.* Labor of Trackmen and others in removing Ice and Snow; Expenses of running Special Trains with Snow-plows.

10. *Repairs—Locomotives.* Material used and labor performed in repairing,—Locomotives and Tenders; Proportion of shop expenses for Fuel and Lights, Superintendence, and Clerks.

11. *New Locomotives.* New Locomotives bought or built to make good original numbers.

12. *Repairs—Snow-plows.* Material used and labor performed in repairing,—Snow-plows; Proportion of shop general expenses.

13. *New Snow-plows.* New Snow-plows bought or built to make good original numbers.

14. *Fuel, Engines, and Cars.* Cost of coal and wood used, including freight on same.

15. *Water, and Water Stations.* Salaries, superintendents; wages of pumpers; tools and supplies used by them; oil and waste for machinery-pumping. Repairs of wind-mills and pumping-machinery.

16. *Fuel—Stations and Shops.* Cost of coal and wood used including freight on same.

17. *Oil and Waste.* Oil and waste used on locomotives and cars, for lubricating and cleaning, including head-light oil.

18. *Switchmen, Watchmen, Flagmen, and Signalmen.* Services of same at Crossings and Stations; Night Watchmen; Oil, Lights, etc., used at signal-stations.

### CLASS III.—PASSENGER-TRAFFIC EXPENSES.

1. *Repairs—Passenger, Baggage, and Mail Cars.* Material used and labor performed in repairing,—Passenger Cars; Baggage Cars; Mail Cars; Express Cars; Parlor Cars; Sleeping Cars; Proportion of shop general expenses.

2. *New Passenger, Baggage, and Mail Cars.* New Passenger, Baggage, and Mail Cars bought or built to make good original numbers.

3. *Passenger Damages and Gratuities.* Injuries to Passengers; Medical attendance; Medicine; Baggage Lost.

4. *Salaries, Wages, and Incidentals of Passenger Trains* Salaries and Wages of Passenger Conductors; Baggage-men; Brakemen; Car-cleaners; Baggage Checks; Conductors' Patches; Passenger Engineers, and Firemen and Wipers; Switch-Ropes, Lanterns, Signal Flags; and all other supplies and material incidental to Passenger Trains. Expenses Wrecking Train, including proportion repairs of Wrecking Car and Tools; Stock killed by Passenger Trains; Injuries to persons (except passengers) by Passenger Trains.

5. *Salaries, Wages, and Incidentals of Passenger Stations.* General Passenger Agent and Clerks; Passenger Station Agents and Clerks; Tickets; Stationery and Printing, and all material and supplies used at Passenger Stations; Lights and Signal Flags at Passenger Stations; Baggage-men at Stations; Passenger Foreign and Travelling Agents; Advertising; Commissions on Sale of Tickets.

6. *Mileage of Passenger Cars of other Corporations, or of Individuals not operating Roads, and Repairs on same.* Mileage of Passenger Cars of such companies as Pullman or Wagner Palace Car Company; and Repairs of same.

7. *Mileage of Passenger Cars of other Roads.* Being excess of Mileage on such passenger cars over mileage of own cars in use by them. If the balance of mileage account is the other way, it will not appear here, but in the income for the year.

#### CLASS IV.—FREIGHT-TRAFFIC EXPENSES.

1. *Repairs of Freight Cars.* Material used and labor performed in repairs of,—Freight Cars; Caboose Cars; Proportion of shop general expenses.

2. *New Freight Cars.* New Freight Cars bought or built to make good original numbers.

3. *Damages and Gratuities—Freight.* All loss of Freight, or damage to Freight, except loss or damage through fire.

4. *Salaries, Wages, and Incidentals of Freight Trains.* Salaries Freight Conductors and Brakemen; Salaries Freight Engineers, Firemen, and Wipers; Switch-Ropes, Lanterns, Signal Flags; and all other supplies and material incidental to Freight Trains; Expense Wrecking Train, including proportion of Repairs Wrecking Car and Tools; Stock killed by Freight Trains; Injuries to persons (except passengers) by Freight Trains; Car Seals and Locks.

5. *Salaries, Wages, and Incidentals of Freight Stations.* General Freight Agent and Clerks; Freight Station Agent and Clerks; Lights and Signal Flags at freight stations; Stationery and Printing, and all material and supplies used at Freight Stations.

When Stations are run by one person, who is both passenger and freight agent, proportion the expense of that station to Passenger and Freight in accordance with the Passenger and Freight earnings of said station.

6. *Mileage of Freight Cars of other Corporations or of Individuals not operating Roads.* Being mileage on cars known as Line Cars, such as Diamond Line, Blue Line, Red Line, etc., etc.

7. *Mileage of Freight Cars of other Roads.* Being excess of Mileage on such freight cars over mileage of own cars in use by them. If the balance of mileage account is the other way, it will not appear here, but in the income for the year.

### FORM OF TRIAL-BALANCE SHEET.\*

*Trial-Balance Sheet of the Railroad Company, at the end of the month of 187 .*

DR.		CR.
Cost of road.....		Capital stock.....
Cost of equipment.....		Funded debt.....
Real estate.....		Unfunded debt.....
Investments.....		Bills payable.....
Bills receivable.....		Accounts payable.....
Sinking fund in hands of trustees..		Dividends unpaid.....
Due from companies and individuals.....		Interest unpaid.....
Expenses.....		Due to companies and individuals
Material and stores on hand.....		Earnings.....
Interest.....		Profit and loss.....
Cash.....		

Earnings for the month of , 187 , \$

Earnings for the same month, previous year, \$

Expenses for the month of , 187 , \$

Expenses for the same month, previous year, \$

Certified to as being correct, by

*Treasurer or Chief Accountant.*

[To be filled up and returned to Railroad Commissioners-Office, monthly.]

\* Form of General Balance Sheet will be the same, except that expense, interest, and earnings will not appear, as they are to be merged in Profit and Loss Account at the close of the year.

# COMMISSIONERS' FORM OF RETURN.

[To be sworn to by Directors, Treasurer, and Superintendent.]

## Capital Stock, Debts, &c.

### CAPITAL STOCK.

1. Capital stock authorized by charter.....
2. Capital stock authorized by votes of company.....
3. Capital stock issued (No. of shares, ), amount paid in.....
4. Capital stock paid in on shares not issued (No. of shares, ).....
5. Total amount paid in as per books of the company.....
6. Amount of capital stock issued but not full paid.....
7. Amount per share still due thereon.....
8. Par value of shares issued, \$ .....
9. Total number of stockholders.....
10. Number of stockholders in New Hampshire.....
11. Amount of stock held in New Hampshire...

### DEBT.

12. Funded debt, as follows:—\*
  - Bonds due , rate of interest.. ..
  - Interest paid on same during year....
  - Certificates of indebtedness.....
  - Interest paid on same during year.....
13. Total amount of funded debt.....
14. Unfunded debt, incurred for construction, equipment, or purchase of property†....
15. All other debts—current credit balances, &c..
16. Total amount of unfunded debt.....
17. *Total gross debt liabilities*.....
18. Amount of cash, materials, and supplies on hand, sinking funds in hands of trustees, and such securities and debit-balances as represent cash assets, specifying each.....
19. *Total net debt liabilities*.....
20. Amount of bonds or stock of other companies guaranteed, principal or interest, or on which interest is paid by this company, giving names of each.....

\*Describe in detail each class of bonds or funded debt, when due, rate of interest and amount of interest paid on each class of such debt during the year; if secured by mortgage, so state.

† This item is not to include balances due other roads, unclaimed dividends, or anything connected with the ordinary operations of the road. It refers only to debts incurred for permanent investments.

### Cost of Road, Equipment, and Property.

#### CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.

1. Grading and masonry.....
2. Bridging.....
3. Superstructure, including rails.....
4. Land, land damages, and fences.....
5. Passenger, freight, and water-stations, and  
wood-sheds.....
6. Engine-houses, car-sheds, and turn-tables...
7. Machine-shops, including machinery and  
tools.....
8. Interest paid during construction, discount,  
&c.....
9. Engineering, agencies, salaries, and other ex-  
penses during construction.....
10. *Total for construction*.....

#### EQUIPMENT.

11. Locomotives (number, ).....
12. Snow-plows on wheels (number, ).....
13. Parlor cars (number, ).....
14. Sleeping cars (number, ).....
15. Passenger, mail, and baggage cars (num-  
ber, ).....
16. Freight and other cars (number, ).....
17. *Total for Equipment*.....

#### PROPERTY PURCHASED AND ON HAND, NOT IN- CLUDED IN THE FOREGOING ACCOUNTS.

18.       branch, original cost,       , purchased  
for.....
19. Lands in       [If not used for the business of  
road, so state].....
20. Stock of       road,       shares purchased  
for\*.....
21. Bonds of       road, nominal amount       ,  
purchased for\*.....
22. Other securities,—viz.,       , nominal  
amount       , purchased for\*.....
23. Steamer property,       , nominal amount       ,  
purchased for.....
24. Investments in transportation lines, nominal  
amount       , purchased for.....
25. Other property purchased,—.....
26. *Total*.....

\* Where the purchase was made as a temporary investment, and for no other purpose, it should not be entered here, but entered with the cash assets.



- 
- |   |  |
|---|--|
| 27. WHOLE AMOUNT OF PERMANENT INVESTMENTS.                              |  |
| 28. Property in New Hampshire (including proportion of equipment)*..... |  |
| 29. Amount of supplies and materials on hand..                          |  |
| 30. Cash and cash assets.....   |  |
| 31. TOTAL PROPERTY AND ASSETS OF THE CO..                               |  |
| 32. Amount of sinking and contingent funds, and their purpose.....      |  |
- 

**Expenditures Charged to Property Account During the Year.**

- |   |  |
|---|--|
| 1. Grading and masonry.....   |  |
| 2. Bridging.....  |  |
| 3. Superstructure, including rails.....   |  |
| 4. Land, land damages, and fences.....  |  |
| 5. Passenger, freight, and water stations, and wood-sheds.....                  |  |
| 6. Engine-houses, car-sheds, and turn-tables.....                               |  |
| 7. Machine-shops, including machinery and tools.....                            |  |
| 8. Engineering, agencies, salaries, and other expenses during construction..... |  |
| 9. Locomotives (number, ).....  |  |
| 10. Snow-plows on wheels (number, ).....  |  |
| 11. Parlor cars (number, ).....   |  |
| 12. Sleeping-cars (number, ).....   |  |
| 13. Passenger, mail, and baggage-cars (number, )...                             |  |
| 14. Freight and other cars (number, ).....                                      |  |
| 15. Purchase of other roads, specifying what.....                               |  |
| 16. Subscriptions or loans to other roads, specifying the same.....             |  |
| 17. Any other expenditures charged to property account, specifying same.....    |  |
| 18. <i>Total</i> .....  |  |
| 19. Property sold and credited property account during the year.....            |  |
| 20. <i>Net addition to property account for the year..</i>                      |  |

**Revenue for the Year.**

- |   |  |
|---|--|
| 1. Derived from local passengers on roads operated by this company.....                     |  |
| 2. Derived from passengers from and to other roads over roads operated by this company..... |  |
| 3. Derived from other roads as tolls, or for use of passenger cars.....                     |  |
| 4. Derived from express and extra baggage.....  |  |
| 5. Derived from mail service.....   |  |
- 

\*State, in answer to question, the actual value of all property in New Hampshire, and the value of rolling stock, apportioned on the basis of miles of road operated. The value of bonds and other securities held by the company will not enter into the answer.

- 
6. Derived from other sources belonging to passenger department.....
  7.     *Total earnings of passenger department*.....
  8. Derived from local freight on roads operated by this Co.\*.....
  9. Derived from freight from and to other roads on joint tariff.....
  10. Derived from other roads as tolls, or for use of freight cars.....
  11. Derived from other sources belonging to freight department.....
  12.     *Total earnings of freight department*.....
  13. Derived from rents for use of road and equipment, when leased.....
  14.     TOTAL TRANSPORTATION EARNINGS.....
  15. Earnings per mile of road operated.....
  16. Per total train mile (not including construction trains).....
  17. Income from rent of property other than road and equipment, specifying same.....
  18. Revenue from all other sources (including accretions from sinking funds, investments in stocks, bonds, steamboat property, transportation lines, etc., specifying same).....
  19.     TOTAL REVENUE FROM ALL SOURCES.....

**Expenses for Operating the Road for the Year.**

**CLASS 1.—General Traffic Expenses.**

1. Taxes, state and local.....
2. General salaries, office expenses, and miscellaneous, not embraced in Classes 3 and 4.....
3. Insurance premiums and losses by fire and damages for fires set by engines.....
4. Telegraph expenses.....
5.     TOTAL.....
6. Proportion belonging to passenger department†.....
7. Proportion belonging to freight department‡.....

**CLASS 2.—Maintenance of Way and Buildings (charged to operating), and Movement Expenses.**

1. Repairs of road, exclusive of bridges, new rails, and new ties‡.....
2. Iron rails laid, deducting old rails taken up (number of miles,     ; weight per yard,     lbs.).....
3. Steel rails laid, deducting old rails taken up (number of miles,     ; weight per yard,     lbs.).....
4. New ties (number     ), cost.....
5. Repairs of bridges.....

---

\*Including net income of gravel trains, excluding gravel from tonnage account.

† Proportioned in accordance with gross passenger and gross freight earnings.

‡ Including labor and materials in new sidings.

- 
6. Repairs of buildings and fixtures (stations and turn-  
tables).....
  7. Repairs of, and additions to, machine-shops, and ma-  
chinery .....
  8. Repairs of fences, road crossings, and signs.....
  9. Removing ice and snow.....
  10. Repairs of locomotives.....
  11. New locomotives (charged to operating expenses)...
  12. Repairs of snow-plows.....
  13. New snow-plows (charged to operating expenses)...
  14. Fuel for engines and cars :                      cords of wood,  
cost \$                      ;                      tons of coal cost \$
  15. Water and water stations.....
  16. Fuel for stations and shops.....
  17. Oil and waste.....
  18. Switchmen, watchmen, flag and signal men.....
  19.        TOTAL.....
  20. Proportion of same to passenger department\*.....
  21. Proportion of same to freight department\*.....
  22. Of the above, there was expended for other than *or-  
dinary* repairs.....[                      ]

*CLASS 3.—Passenger-Traffic Expenses.*

1. Repairs of passenger, mail, and baggage cars.....
2. New passenger, mail, and baggage cars (charged to  
operating expenses).....
3. Damages and gratuities, passenger.....
4. Salaries, wages, and incidentals of passenger trains..
5. Salaries, wages, and incidentals of passenger stations
6. Mileage of passenger cars of other corporations, or  
of individuals, not operating roads, and repairs of  
same †.....
7. Mileage of passenger cars of other roads.....
8.        TOTAL.....

*CLASS 4.—Freight-Traffic Expenses.*

1. Repairs of freight cars.....
  2. New freight cars charged to operating expenses.....
  3. Damages and gratuities, freight.....
  4. Salaries, wages, and incidentals of freight trains.....
  5. Salaries, wages, and incidentals of freight stations...
  6. Mileage of freight cars of other corporations, or of  
individuals, not operating roads.....
  7. Mileage of freight cars of other roads.....
  8.        TOTAL.....
  9. TOTAL EXPENSES OF OPERATING THE ROAD, EM-  
BRACED IN CLASSES 1, 2, 3, 4.....
  10. Per train mile (not including construction trains)....
- 

\* Proportioned in accordance with the number of miles run by passenger and freight trains.

† As the Pullman, Wagner, or other drawing-room and sleeping cars.

11. Percentage of expenses to total income.....
12. Percentage of expenses to income from passenger and freight departments.....

**Net Income, Dividends, &c.**

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES
2. Rent for use of road of other companies, specifying each company, the amount and basis on which rent is computed.....
3. *Net income above operating expenses and rent of roads.*
4. Percentage of same to capital stock and net debt.....
5. Percentage to total property and assets of the Co....
6. Interest accrued during the year,—.....
  - On funded debt.....[                      ]
  - On other debt.....[                      ] total
7. Dividends declared, per cent. for the year, amount...
8. Date of last dividend declared.....
9. Balance for the year, or surplus.....
10. Surplus at commencement of the year..... [                      ]
  - Deduct or add entries to profit and loss account made during the year, not included in the foregoing statement.... [                      ]
11. Surplus at commencement of the year, as changed by aforesaid entries.....
12. TOTAL SURPLUS SEPTEMBER 30.....
13. Paid to sinking funds in hands of trustees [                      ]

**Earnings, Expenses, Net Earnings, &c., of Passenger Department.**

1. TOTAL EARNINGS from Passenger Department, as per "Revenue for the year," No. 7.....
2. (Total earnings per train mile, \$     .)
3. Expenses, proportion of "*General Traffic Expenses*," as per Class 1, No. 6.....
4. Expenses, proportion of "*Maintenance of Way and Buildings*," and "*Movement Expense*," as per Class 2, No. 20.....
5. Expenses, proportion of "*Passenger-Traffic Expenses*," as per Class 3, No. 8.....
6. TOTAL EXPENSES.....
7. (Total expenses per train mile, \$     .).....
8. NET EARNINGS.....
9. (Net earnings per train mile, \$     .)

**Earnings, Expenses, Net Earnings, &c., of Freight Department.**

1. TOTAL EARNINGS from Freight Department, as per "Revenue for the Year," No. 12.....
2. (Total earnings per train mile, \$     .)
3. Expenses, proportion of "*Maintenance of Way and Buildings*," and "*Movement Expense*," as per Class 2, No. 21.....

4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 1, No. 7.....	
5. Expenses, proportion of " <i>Freight-Traffic Expenses</i> ," as per Class 4, No. 8.....	
6. TOTAL EXPENSES.....	
7. (Total expenses per train mile, \$ .)	
8. NET EARNINGS.....	
9. (Net earnings per train mile, \$ .)	

### General Balance Sheet at Closing of Accounts at the end of the Year.

Arrange accounts on the debit side of the General Balance Sheet in the following order :—

*First.* Enter those accounts which represent permanent investments, construction, roads purchased, equipment, real estate, bridges not included in construction account, steamboats, transportation lines, and stocks and bonds not held as temporary investments.

*Second.* Materials on hand, as per inventory, such as iron, supplies, &c.

*Third.* Accounts which represent assets, relied upon to cancel debts, or to make cash disbursements, such as cash, notes receivable, ledger balances collectible from corporations and individuals, &c., &c.

*Fourth.* Sinking funds in hands of trustees.

*Fifth.* Profit and loss; or deficit, if any exists.

### CONTRA.

*First.* Enter capital stock.

*Second.* Funded debt.

*Third.* Unfunded debt, incurred for construction, equipment, or purchase of property.

*Fourth.* Accounts which represent other debt liabilities, such as balances due corporations or individuals, unclaimed dividends, &c.

*Fifth.* Accounts which represent surplus, such as profit and loss, surplus, reserve, premium on capital stock, &c.

### Copy of Profit and Loss Account.

Description of Road.	
1. Date when the road or portions thereof were opened for public use :	
From to .....	
2. Length of main line of road from to *	
Length of main line of road in New Hampshire.....	
Length of main line in other states.....	
3. Length of line with track laid, if road is not completed.....	
4. Length of double track on main line.....	
5. Branches owned by company, name and description of each, single or double track..	
6. Total length of branches owned by company	
7. Total length of branches owned by company in New Hampshire.....	
8. Total length of branches owned by company in other states.....	
9. Length of double track on branches.....	
10. Total length of road belonging to this company.....	
11. Aggregate length of sidings and other tracks not above enumerated.....	
12. Same in New Hampshire.....	
13. Aggregate length of track belonging to this company, computed as single track.....	
14. Same in New Hampshire.....	
15. Total length of steel rails in tracks belonging to this company, not including steel-top rails.....	
(Weights per yard, lbs.)	
16. No. of spans of bridges of 25 ft. and upwards	} In New Hampshire, on miles of road owned.
17. No. of iron bridges (ag. length, ft.)...	
18. No. of wooden bridges (ag. length, ft.)	

## BRIDGES BUILT WITHIN THE YEAR IN NEW HAMPSHIRE.

Location.	Kind.	Material.	Length.	When built.
19. No. of crossings of highways at grade.....	} In New Hampshire, on miles of road owned.			
20. No. of crossings of highways over railroad..				
21. No. of crossings of highways under railroad.				
22. No. of highway bridges 18 feet above track.				

\* Length in all cases to be given in miles and decimals.

23. No. of highway bridges less than 18 ft. above track .....
24. No. of crossings at which gates or flagmen are maintained.....
25. No. of crossings at which electric signal are maintained.....
26. No. of crossings at which there are neither electric signals, gates, nor flagmen.....
27. No. of railroad crossings at grade, specifying each.....
28. No. of railroad crossings over other railroads, specifying each.....
29. No. of railroad crossings under other railroads, specifying each.....

In New Hampshire,  
on miles of road  
owned.

**ROADS BELONGING TO OTHER COMPANIES, OPERATED BY THIS COMPANY UNDER LEASE OR CONTRACT.**

30. Name, description, and length of each\*.....
31. Total length of above roads.....
32. Total length of above roads in New Hampshire.....
33. Total length of above roads in other states, specifying each.....
34. Total miles of road operated by this company
35. Total miles of road operated by this company in New Hampshire.....
36. No. of stations on all roads operated by this company.....
37. No. of stations on all roads owned by this company.....
38. Same in New Hampshire.....
39. Miles of telegraph on line of road operated by this company.....
40. Miles of telegraph owned by this company..
41. No. of telegraph offices in company's stations
42. No. of telegraph stations operated by this company.....
43. No. of telegraph stations operated jointly by railroad and telegraph company.....

**Rolling Stock.**

1. Locomotives (average weight of engines in working order, tons).....
- Locomotives (maximum weight of engines in working order, tons).....
2. Tenders (average weight of tenders full of fuel and water, tons).....
- Tenders (maximum weight of tenders full of fuel and water, tons).....

Number and market value.

\* Length to be given in miles and decimals.

(Average joint weight of engines and tenders, tons).....	
3. Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear wheel of tender, feet.	
4. Total length of heaviest engine and tender over all, feet.	
5. Snow-plows (average weight, tons).....	
6. Passenger cars (average weight, tons)...	
Passenger cars (maximum weight, tons)	
7. Mail and baggage cars (av. weight, tons)	
8. 8-wheel box freight cars (av. weight, tons)	
9. 4-wheel box freight cars (av. weight, tons)	
10. 8-wheel platform cars (av. weight, tons)	
11. 4-wheel platform cars (av. weight, tons)	
12. Other cars (coal, gravel, &c.).....	
13. Total market value.....	
14. Total freight cars, including coal, &c., on a basis of 8 wheels.....	
15. Number of locomotives equipped with train brakes.....	
(Kind of brake, )	
16. Number of cars equipped with train brakes..	
(Kind of brake, )	
17. Number of passenger cars with Miller platform and buffer.....	
<b>Mileage, Traffic, &amp;c.</b>	
1. Miles run by passenger trains.....	
2. Rate of speed of express passenger trains, including stops.....	
3. Rate of speed of accommodation trains, including stops.....	
4. Miles run by freight trains.....	
5. Rate of speed of express freight trains, including stops.....	
6. Rate of speed of accommodation freight trains, including stops.....	
7. Miles run by construction trains.....	
8. Miles run by other trains, and for what purpose.....	
9. Total train miles run.....	
10. Total number of passengers carried.....	
11. Total passenger mileage, or passengers carried one mile.....	
12. Passenger mileage to and from other roads..	
13. Number of tons carried (not including gravel)	
14. Total freight mileage, or tons carried one mile.....	
15. Freight mileage to and from other roads....	
16. Highest rate of fare per mile, for any distance (exceeding one mile).....	

Number and market value.



- 
- 
17. Lowest rate of fare per mile, for any distance (single fare).....
  18. Average rate of fare per mile (not including season tickets) received from local passengers on roads operated by this company..
  19. Average rate of fare per mile received from passengers to and from other roads\*.....
  20. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket†.....
  21. Average rate of fare per mile for *all* passengers.....
  22. Highest rate of freight per ton per mile, for any distance.....
  23. Lowest rate of freight per ton per mile, for any distance.....
  24. Average rate of local freight per ton per mile on roads operated by this company..
  25. Average rate of freight per ton per mile to and from other roads\*.....
  26. Average rate per ton per mile for *all* freight
  27. Average number of cars in passenger trains, including baggage cars.....
  28. Average number of cars in freight trains (basis of 8 wheels).....
  29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers.....
  30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight.....
  31. Number of persons regularly employed by company, including officials.....
- 

#### Relating to Passengers.

1. Total season-ticket passengers (round trip)†.....
  2. Passengers to Boston (including season)†.....
  3. Passengers from Boston (including season)†.....
  4. Season-ticket passengers to and from Boston (one round trip daily)†.....
- 

\* After deducting all allowances for tolls or use of cars, &c.

† If season or communication tickets are sold on a basis of less than one round trip per day, give the rate on such basis.

‡ Apply only to the roads terminating in Boston.

## LIST OF ACCIDENTS.

	In New Hampshire.		In New Hampshire.		Total in		Total on	
	From causes beyond their own control.		From their own misconduct or carelessness.		New Hampshire.		whole road operated.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers.....								
Employés.....								
Others.....								

Statement of each accident in New Hampshire.

Names and Residences of Officers.

Proper Address of the Company.

## B.

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**FORM OF RETURNS**

**REQUIRED OF CORPORATIONS IN NEW HAMPSHIRE, UNDER THE  
ACT OF THE LEGISLATURE OF 1858.**

*[Chapter CXLV Statutes at Large.]*

**SEC. 7.** The proprietors of every railroad shall, in the month of May annually, make report to the legislature, under oath of their treasurer and superintendent or of the persons who shall discharge the duties of those officers, of their acts and doings, receipts and expenditures; and such report shall contain full information upon the several items here enumerated, namely:

**REPORT OF THE                      RAILROAD, UNDER CHAPTER CXLV  
OF THE GENERAL STATUTES.**

**CAPITAL STOCK AND DEBTS.**

Capital stock,  
Capital paid in,  
Funded debt,  
Floating debt,  
Total present amount of funded and floating debt,  
Amount of debts secured by mortgage of road and franchise, or  
any property of the corporation,  
Number of mortgages on road and franchise, or any property  
of the corporation,  
Average rate of interest per annum during the year,

**COST OF ROAD AND EQUIPMENT.**

For graduation and masonry,  
For wooden bridges,  
For superstructure, including iron,  
For stations, buildings, and fixtures,  
For land, land damages, and fences,  
For locomotives,  
For passenger and baggage cars,  
For merchandise cars,

For agencies, engineering, and miscellaneous expenses,  
 Total cost of road and equipment,  
 Assets held by the corporation in addition to cost of the road,

#### CHARACTERISTICS OF THE ROAD.

Length of road,  
 Length of single main track,  
 Length of double main track,  
 Aggregate length of sidings and other tracks excepting main tracks,  
 Weight of rail per yard,  
 Maximum grade, with its length,  
 Average grade per mile of road,  
 Shortest radius of curvature, with length of same,  
 Total degree of curvature,  
 Total length of straight line,  
 Aggregate length of wooden truss bridges under track,  
 Aggregate length of all other wooden bridges under track,  
 Aggregate length of iron bridges under track,  
 Aggregate length of stone bridges under track,  
 Whole length of road unfenced,  
 Number of way stations,  
 Number of railroads crossed at grade,  
 Number of public ways crossed at grade,

#### DOINGS FOR THE YEAR.

Miles run by passenger trains,  
 Miles run by freight trains,  
 Miles run by other trains,  
 Total miles run,  
 Number of passengers carried in the cars,  
 Number of passengers carried one mile,  
 Number of tons of merchandise carried in the cars,  
 Number of tons of merchandise carried one mile,  
 Rate of speed adopted for passenger trains,  
 Rate of speed adopted for freight trains,  
 Estimated weight in tons of passenger cars, not including passengers, hauled one mile,  
 Estimated weight in tons of merchandise cars, not including freight, hauled one mile,

**EXPENDITURES FOR WORKING THE ROAD.**

For repairs of road, exclusive of renewals of iron,  
 For renewals of iron, including laying down,  
 For repairing gates, fences, and houses,  
 For taxes and insurance,  
 For removing ice and snow,  
 For fuel, stating number of cords of wood and tons of coal used,  
 For oil,  
 For waste and other material for cleaning,  
 For repairs of locomotives,  
 For new locomotives to cover depreciation,  
 For repairs of passenger cars,  
 For new passenger cars to cover depreciation,  
 For repairs of merchandise cars,  
 For new merchandise cars to cover depreciation,  
 For wages of freightmen,  
 For wages of stationmen,  
 For wages of switchmen and gatemen,  
 For wages of conductors and brakemen,  
 For wages of enginemen and firemen,  
 For wages of watchmen,  
 For salaries of president, treasurer, superintendent, and corporation clerk,  
 For amount paid other companies in tolls for passengers and freight carried on their roads, specifying each company and the amount to each,  
 For amount paid other companies as rent for use of their roads, specifying each company and the amount to each,  
 For all other expenses not included in the foregoing items,  
 Total expenditures for working the road,

**INCOME FOR THE YEAR.**

From passengers,  
 From freight,  
 From mails,  
 From expresses,  
 Interest,  
 From all other sources,  
 Total income,  
 Net earnings after deducting expenses,

## DIVIDENDS.

Per cent. total on stock,  
 Per cent. interest on debt (if any),  
 Surplus not divided,  
 Surplus last year,  
 Total surplus,

## MISCELLANEOUS.

Number of persons employed on the road,  
 Number of legal counsel retained, and amount paid them,  
 Number of actions in court each year in which the corporation  
   is a party, the expense of each action, the nature of the con-  
   troversy, and the amount in question,  
 Number of free passengers carried during the year, not includ-  
   ing persons engaged in the immediate working of the road  
   or stockholders attending meetings of the corporation,  
 Number of engines owned or used by the company,  
 Number of passenger cars,  
 Number of merchandise cars,  
 Number of gravel cars,

SEC. 8. In said annual report they shall state whether said proprietors have granted or secured, by contract or otherwise, any exclusive privileges to any person to use the land or right of way of said railroad for any purpose, and what; and all contracts, grants, and exclusive privileges shall be void unless approved by the legislature.

## C.

**MILEAGE OF RAILROADS COMPLETED AND IN OPERATION WITHIN THE  
LIMITS OF THE STATE OF NEW HAMPSHIRE.**

No.	MILES.
1. Ashuelot Railroad—Keene to Ashuelot.....	23.00
2. Atlantic & St. Lawrence Railroad (Grand Trunk Railway Co., Lessee)—Shelburne Vt., to North Stratford.....	52.00
3. Boston, Concord & Montreal Railroad—Concord to Wells River.....	98.26
White Mountains Railroad—Wells River to Littleton.....	20.92
The White Mountains Extension—Littleton to Groveton Junction.....	31.99
Wing Road—Groveton Junction to base of mountain.....	20.39
	166.56
4. Boston & Maine Railroad—State line, Mass., to State line, Me.....	34.75
5. Cheshire Railroad—State line, Mass., to State line, Vt.....	42.81
6. Concord Railroad—Concord to Nashua.....	35.00
7. Concord & Claremont Railroad—Concord to Claremont.....	56.00
Branch—Contoocook to Hillsborough Bridge.....	15.00
	71.00
8. Concord & Portsmouth Railroad—Portsmouth to Rochester.....	40.50
9. Dover & Winnipiseogee Railroad—Dover to Alton Bay.....	29.00
10. Eastern Railroad—Seabrook to Portsmouth.....	16.55
11. Fitchburg Railroad—State line, Mass., to Greenville.....	9.37
12. Manchester & Lawrence Railroad—Manchester to State line.....	22.39
13. Manchester & North Weare Railroad—Manchester to North Weare.....	19.00
14. Monadnock Railroad—State line, Mass., to Peterborough.....	13.76
15. Mt. Washington Railway—base of mountain to summit.....	3.00
16. Nashua, Acton & Boston Railroad—Nashua to State line.....	4.75
17. Nashua & Lowell Railroad—Nashua to State line, Mass.....	5.25
18. Nashua & Rochester Railroad—Nashua to Rochester.....	48.81
19. Northern Railroad—Concord to West Lebanon.....	69.50
Branch—Franklin to Bristol.....	13.41
	82.91
20. Peterborough Railroad—Wilton to Greenfield.....	10.50
21. Portland & Ogdensburg Railroad—State line, Me., to State line, Vt.....	42.00
22. Portland & Rochester Railroad—State line, Me., to Rochester.....	3.00
23. Portsmouth, Great Falls & Conway Railroad—Portsmouth to Conway.....	71.37
24. Portsmouth & Dover Railroad—Portsmouth to Dover.....	10.88
25. Sullivan County Railroad—Windsor, Vt., to Bellows Falls, Vt.....	25.50
26. Suncook Valley Railroad—Suncook to Pittsfield.....	18.00
27. West Amesbury Branch Railroad—State line, Mass., to Newton.....	2.25
28. Wilton Railroad—Nashua to Wilton.....	15.50
29. Wolfeborough Railroad—Wakefield to Wolfeborough.....	12.00
30. Worcester & Nashua Railroad—State line to Nashua.....	6.63
	938.04
Total mileage in operation within the limits of the state.....	
31. Manchester & Keene (under construction)—North Weare Railroad to Keene.....	45.00
32. Peterborough & Hillsborough (under construction)—Peterborough to Hillsborough Bridge.....	18.50
Total mileage completed and under construction, within the limits of the state.....	1,001.54

# D. Comparative Statistics of New England Railroads.

STATEMENTS exhibiting by "MILE UNIT" the extent and financial condition of the Railroads of the New England States at the close of 1876, and the gross and net earnings and dividends in that year; also the relation of earnings to area, population, and cost of construction.—(Compiled from material contained in *Poor's Manual of Railroads for 1876-77*.)

TABLE I.—*New England Railroads, and the relation of the mileage thereof to area and population.*

STATES.	Area, or superfl. miles.	Population by census or estimate.	Railroads built and in operation.	Railroad Mile.			Ratio of Population to square mile.
				Sq're miles.	To inhab. lands.	No.	
Maine.....	35,000	628,279	980	35.71	641.10	17.95	No.
New Hampshire...	9,280	326,073	934	9.93	349.11	35.14	
Vermont.....	10,212	338,083	810	12.61	417.38	33.10	
Massachusetts .....	7,800	1,651,652	1,817	4.29	906.00	211.73	
Rhode Island.....	1,306	243,946	179	7.30	1,932.32	186.79	
Connecticut.....	4,750	530,408	918	5.17	632.25	122.19	
Total.....	68,348	3,768,441	5,688	12.12	668.40	55.13	

TABLE II.—*Stocks, Bonds, and Debt, Cost of Works, and Dividends on Stock per Road-mile.*

STATES.	Stocks.		Bonds.		Debt.		Total Investment per Road-mile.	Cost of Works per Road-mile.	Dividends on stocks per Road-mile.	
	Amount per Road-mile.	Proportion of total.	Amount per Road-mile.	Proportion of total.	Amount per Road-mile.	Proportion of total.			Amount.	Rate.
	\$	p. c.	\$	p. c.	\$	p. c.	\$	\$	\$	p. c.
Maine.....	16,741	37.72	24,460	55.11	2,188	7.17	44,384	43,074	273	1.63
New Hampshire...	20,949	67.24	6,446	20.69	3,751	12.07	31,156	29,128	1,059	5.19
Vermont.....	28,573	50.61	22,012	38.99	5,888	10.40	56,453	45,568	889	1.36
Massachusetts .....	89,021	54.12	24,589	34.10	8,492	11.78	72,102	71,584	2,319	5.94
Rhode Island.....	30,462	57.68	19,825	37.54	2,627	4.78	52,814	50,424	2,001	6.57
Connecticut.....	36,454	69.01	14,092	26.68	2,280	4.31	52,826	52,066	2,204	6.05
Total.....	81,055	54.73	20,238	35.75	5,398	9.52	56,741	54,437	1,533	4.94



TABLE III.—*Fiscal Results of Operations, and the relation thereof to Area, Population, and Cost.*

STATES.	Gross earnings per Road-mile.					Net Earnings per Road-mile.	Relations of Earnings to							
	Passenger.		Freight.		Total Earnings.		Area per Sq. Mile.		Population per capita.		Cost per \$100.			
	Am't.	Prop.	Am't.	Prop.			Gross.	Net.	Gross.	Net.				
Maine.....	\$ 1,518	37.69	2,293	p. c. 54.29	\$ 4,024	\$ 2,780	p. c. 69.08	\$ 1,244	\$ 118.29	\$ 38.57	\$ 6.59	\$ 2.04	\$ 9.29	\$ 2.84
New Hampshire.....	2,178	35.26	3,647	59.04	6,177	4,825	78.11	1,352	360.80	78.98	10.27	2.25	13.74	4.29
Vermont.....	1,882	32.21	3,639	63.15	5,762	3,517	61.08	2,245	445.09	170.36	18.21	5.14	13.21	4.08
Massachusetts.....	5,713	47.09	5,536	45.63	12,133	8,576	70.68	3,557	3,216.88	943.02	15.19	4.45	15.15	4.46
Rhode Island.....	5,221	57.98	3,457	38.39	9,004	5,920	65.74	3,084	882.49	202.02	4.72	1.62	17.86	6.11
Connecticut.....	4,885	50.44	4,151	42.86	9,638	6,037	62.27	3,654	2,132.77	804.59	17.45	6.58	18.15	6.86
Total.....	3,911	45.07	4,194	48.22	8,678	5,926	68.29	2,752	707.10	224.21	12.83	6.85	14.90	4.73

## E.

Names and residences of Railroad Commissioners, commencement of term, and length of service, from the establishment of the Board of Commissioners in 1844 to 1877 inclusive.

NAMES.	Residences.	Date of appointment.	Length of service in years.	Remarks.
Charles J. Fox.....	Nashville.....	1844	1	From 1844 to 1851 the board of commissioners was appointed by the governor and council. The records in relation to the appointments during this period, in the office of the secretary of state, are imperfect, and some of these names and dates are derived from the annual registers. The dates may be slightly incorrect in one or two cases, but they are believed to be correct. Since 1851 the board has been elected by the people—one commissioner annually for a term of three years. It was the custom for a long period, both before and since the establishment of the board, to appoint special commissioners in connection with particular railroads; but these are not embraced in this table.
Edmund Elliot.....	Exeter.....	1844	1	
Harvey Huntoon.....	Unity.....	1845	1	
Titus Brown.....	Francestown.....	1845	4	
Elijah Currier.....	Newton.....	1845	5	
Samuel Garfield.....	Langdon.....	1849	5	
James W. Weeks.....	Lancaster.....	1849	5	
Asa P. Cate.....	Northfield.....	1849	6	
Stephen W. Dearborn.....	Exeter.....	1851	6	
Benjamin H. Plaisted.....	Jefferson.....	1854	2	
Francis H. Lyford.....	Manchester.....	1855	3	
Greenleaf Cummings.....	Lisbon.....	1856	3	
Jeremy O. Nute.....	Farmington.....	1857	3	
Archibald H. Dunlap.....	Nashua.....	1858	3	
Merrill C. Forrest.....	Berlin.....	1859	3	
Jeremiah C. Tilton.....	Sanbornton.....	1861	3	
Jonathan T. P. Hunt.....	Manchester.....	1861	3	
Dixie Crosby.....	Hanover.....	1862	3	
David H. Buffum.....	Somersworth.....	1863	3	
Person C. Cheney.....	Peterborough.....	1864	3	
Milan W. Harris.....	Dublin.....	1865	3	
George D. Savage.....	Alton.....	1866	3	
Jesse Gault.....	Hooksett.....	1867	3	
James W. Johnson.....	Enfield.....	1868	2	
Samuel D. Quarles.....	Ossipee.....	1869	3	
Charles P. Gage.....	Nashua.....	1870	3	
D. W. Buckminster*.....	Keene.....	1870	1	
David Gilchrist.....	Franklin.....	1871	3	
Albert S. Twitchell.....	Gorham.....	1872	3	
Edward P. Hodsdon.....	Dover.....	1873	3	
Alvah W. Sulloway.....	Franklin.....	1874	3	
Charles H. Powers.....	Jaffrey.....	1875	3	
William A. Peirce.....	Portsmouth.....	1876	3	
Granville P. Conn.....	Concord.....	1877	3	

\* In place of J. W. Johnson resigned.

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THIRTY-FOURTH  
ANNUAL REPORT  
OF THE  
RAILROAD COMMISSIONERS  
OF THE  
STATE OF NEW HAMPSHIRE,  
1878.

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MANCHESTER:  
JOHN B. CLARKE, STATE PRINTER.  
1878.



## RAILROAD COMMISSIONERS' REPORT.

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*To the Secretary of State : —*

The railroad commissioners for the state of New Hampshire have the honor to submit their annual report for 1878.

In accordance with the requirements of the law, your commissioners have, within the past year, made an examination of the condition and affairs of the several railroads doing business in the state, covering the traffic, the financial condition, and general business operations for the year.

It will be perceived, that the accounts of many of the corporations, and especially of all those partly located in adjoining states, are made up to September 30, while those of this state, or whose offices are in this state, make their returns to March 31. The law in every state in New England, except New Hampshire and Vermont, requires that all railroad corporations shall close their accounts on the thirtieth of September, and make up their returns and reports to that time. In view of this fact, it occurred to your commissioners whether it might not be well for the legislature to consider this matter, and fix the time of closing railroad accounts in this state so as to harmonize with those of Massachusetts and other adjoining states.

The commissioners, in their report for 1877, in speaking of the law of 1858 in relation to statistical information, say : " It fixes the end of the railroad year and the time

for the returns to be made by the railroad corporations at the precise time when the work of collecting and tabulating those returns by the commissioners should be completed and in the hands of the printer. The law expressly requires the returns to be made in the month of May, rendering it absolutely impossible for the commissioners to properly examine them and put the information they contain into accurate and intelligible tabulations for the succeeding legislature. Under these conditions, the commissioners have been compelled to give merely a brief, unstudied summary of the financial statements which are published in full and freely circulated in the annual reports of the railroad corporations to their stockholders. The vitally important figures of the returns, which are not published at all, are thus left untouched or so meagrely and unmethodically noted as to be of no significance. The present report is not claimed to be any substantial deviation from this poor procedure; but the hope is earnestly expressed that the legislature may take up this whole subject, and devise such provisions as may secure much better results from the maintenance of the board of railroad commissioners than seem to be possible under the the existing statute."

The great depression in all business matters has affected the railroad interest as it has all others, and must necessarily continue to do so until the return of more prosperous times. A marked improvement is noticeable in the reports of many of the corporations. While they show a reduction of the gross receipts, it will be seen they show a greater reduction in operating expenses, making a net gain for the year in the business operations and giving results as satisfactory as could be expected.

It is apparent that the managers of railroad corporations throughout the state have felt the necessity for a general and rigid economy, and, as a consequence, very few permanent improvements, beyond the ordinary repairs neces-



sary to keep the road and property in good condition, have been made. While they have felt the depression of the times and the need to economize, they have not neglected to keep up the condition of their roads or the equipment to the standard of previous years. Nearly all renewals to the tracks are being made with steel instead of iron rails, and all modern improvements for the convenience and safety of the traveling public have been adopted. The times, for the past year, have not been favorable to the building of new roads, and capitalists, with the present prospects, seem unwilling to engage in new and uncertain enterprises. No new roads have been projected, and only two, the Peterborough & Hillsborough and the Manchester & Keene, which were previously commenced, have been in process of building during the year. The work of grading on the Peterborough & Hillsborough road has been done, and the company are now laying the track, with the expectation that the line will be open for travel in July next. The Manchester & Keene corporation, whose work was suspended in the fall of 1876 by failure of the contractors, have again contracted for the building of their road, to be completed by December 1. A large force of men are employed the whole length of the line, and the work is rapidly progressing.

There have been very few accidents during the year, and a less number of a fatal character than in previous years. In no case, as we can learn, has any accident occurred in which the corporation or its employees were responsible or blamed.

We would again call the attention of the legislature—as the board have repeatedly done in their annual reports before—“to the propriety of enlarging and more specifically defining the powers and duties of the commissioners.” At present, the only active duties required of the board are to act as referees in conjunction with the selectmen of the

town in awarding land damages when the land-owners and company fail to agree on a settlement, and to make an examination of the accounts and financial affairs of the several roads doing business in the state, and to make report of the same. It is for you to consider whether these are all the duties which shall be required of the commissioners, or if there are not other matters of equal or greater importance pertaining to railroads and their management which might properly come before them and make a part of their duty.

The board would also call the attention of the legislature to the law passed at the June session of 1877 relating to future elections of railroad commissioners, and suggest whether it would not be well to make some change in this law whereby one or two of the old members can be retained in the board instead of electing three new members every two years.

Before closing this report, we desire to add our testimony of respect and esteem to the memory of the late John E. Lyon, president of the Boston, Concord, & Montreal Railroad, and express our sincere and heart-felt sorrow for his painful and untimely death. He had been so long identified with the railroad interests of our state, so thoroughly acquainted with the management of their affairs and the laws of the state pertaining to railroad matters, his knowledge of business and acquaintance with business men render his death a loss that will long be felt and most deeply regretted.

In conclusion, the commissioners desire to express their obligations to the officers and managers of the several railroad corporations with whom they have met, for the uniform courtesies and many attentions extended to them.

CHARLES H. POWERS, }  
 WILLIAM A. PIERCE, } *Commissioners.*  
 GRANVILLE P. CONN, }

**STATEMENT**  
**OF THE**  
**FINANCIAL CONDITION OF RAILROADS**  
**IN NEW HAMPSHIRE.**

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**ASHUELOT RAILROAD.**

Line of road, Keene to South Vernon, Mass. Length, 24 miles. This road is operated by the Connecticut River Railroad Company under a lease made in 1877 for a term of five years. During the past year, the main track has been extended about one-fourth of a mile at the terminus in Keene, additional sidings laid, and a new freight-depot built, giving terminal facilities and connection with the Cheshire railroad to Boston, at an outlay of about \$20,000. They have also relaid about three miles of track, using over two hundred tons of steel rails. The residue of the funded debt or outstanding bonds, amounting to \$9,250, will be paid on presentation to the treasurer, the interest on which ceased July 1, 1877.

**FINANCIAL STATEMENT, ENDING APRIL 1, 1878.**

Funded debt,	\$9,250.00
Unfunded debt (about),	20,000.00
Gross earnings,	42,229.63
Total expenses,	57,816.31
Deficit,	15,586.68

## OFFICERS.

*President.*—Samuel W. Hale, Keene, N. H.

*Treasurer.*—Elisha F. Lane, Keene, N. H.

*Directors.*—Samuel W. Hale, F. F. Lane, Henry Colony,  
E. F. Lane, John E. Colony, H. E. Lane, Fred Colony.

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## ATLANTIC &amp; ST. LAWRENCE RAILROAD.

Line of road, Portland, Me., to Island Pond, Vt. Length, 149.5 miles, of which 52 miles are in New Hampshire. This road is operated and managed by the Grand Trunk railway of Canada, under a lease for nine hundred and ninety-nine years, amounting to a practical sale of the road, and becoming a part of the main line of the Grand Trunk from Portland, Me., to Detroit, Mich.

The Atlantic & St. Lawrence railroad is the portion which we are required to notice in this report, and, in so doing, can do no better than to give an extract from the last annual report of the Maine commissioner, who says: "The road is in superior condition in all respects. But few roads in the country will bear comparison with the Grand Trunk in the surface and alignment of its track, the permanent character and construction of its bridges, both masonry and superstructure, and its perfect system of signals for protection and guidance of trains at all stations, crossings, and switches; and it seems to be the aim of the management to introduce and apply all improvements that will promote the safety and convenience of travelers and employees of the road." During the past year, 26,000 new ties, about five miles of steel rails, and eight and one-half miles of ballast have been added as a permanent improvement, and enough steel rails have been purchased to complete the whole line in the Atlantic division, making a steel-rail line from Portland, Me., to Detroit, Mich.

## FINANCIAL STATEMENT, ENDING DECEMBER 31, 1877.

Capital stock paid in,	\$5,000,000.00
Sterling mortgage bonds, 6 per cent,	2,697,000.00
Portland mortgage bonds, 6 per cent,	787,000.00
	<hr/>
Total cost of road and appurtenances,	\$8,484,000.00
Sinking-fund for redemption of first-mortgage bonds due the city of Portland,	\$230,755.79
Income from passenger traffic,	\$206,096.93
freight traffic,	692,937.11
all other sources,	35,564.90
	<hr/>
	\$934,598.94
Operating expenses,	817,517.46
	<hr/>
Net earnings,	\$117,081.48
Rents and interest paid,	536,868.27
	<hr/>
Loss in operating the road,	\$419,786.79

## OFFICERS.

*President.*—J. B. Brown.

*Treasurer.*—C. E. Barrett.

*Clerk.*—F. R. Barrett.

*Directors.*—J. B. Brown, C. E. Barrett, H. J. Libby, S. E. Spring, F. R. Barrett, F. K. Swan, Joseph Hickson, C. J. Brydges, Sir A. T. Galt.

## BOSTON, CONCORD, &amp; MONTREAL RAILROAD.

Line of road, Concord to Groveton Junction. Length, 146.2 miles, main line; Wing road, to base of Mount Washington, 20.4 miles. Total length of road operated by the company, 166.6 miles. This road is a consolidation of the Boston, Concord, & Montreal, the White Mountains,

and the White Mountains Extension railroads. The number of miles of road operated by this company is greater than that of any other corporation in the state. The affairs of this road have been managed in a most superior manner, and its present condition and financial standing is good.

The net earnings of the road, the past year, show an increase over the previous year of more than nine thousand dollars. The directors, in the annual report for 1878, say: "This result, obtained under the general depressed condition of all classes of business, we think, must be generally satisfactory to our stockholders, and more especially so from the fact that the income has been very largely derived from the various sources of the business which has been built up locally upon our own line, showing, that, upon the return of more prosperous times, the road has, upon its own line, a valuable local business of the utmost importance to its stockholders."

The company have met with an almost irreparable loss in the sad and untimely death of the late John E. Lyon, president of the corporation, which occurred at Plymouth, N. H., on the morning of the eleventh of April last, caused by his clothing accidentally taking fire, whereby he was so badly burned that he died the same day. Mr. Lyon has been connected with the road as a director and its president since 1857, and it can be safely said that the present favorable condition of the road is largely due to his enterprise, wise foresight, and personal efforts. Resolutions of condolence and of the high estimation in which he was held were adopted at a meeting of the board of directors of this road, and by the directors of the Concord railroad, of which board he was an associate member.

FINANCIAL STATEMENT, MARCH 31, 1878.

Income from passenger dep't,	\$257,465.42	
Income from freight dep't,	367,270.42	
Income from other sources,	29,536.36	
Total income,		\$654,272.20
Total expenditures,		453,171.84
Net earnings,		\$201,100.86

TRIAL BALANCE.			
Dr.			Cr.
Construction,	\$2,850,000.00	Capital stock,	\$1,800,000.00
Materials on hand,	155,982.39	Funded debt,	2,528,000.00
Trustees of sinking-fund,	201,500.00	Coupons due and unpaid,	10,073.00
1870 bonds on hand,	800.00	Unpaid dividends,	10,862.89
Femigewasset House,	16,000.00	Profit and loss,	582,413.94
J. A. Dodge, sup't,	7,009.42		
Purchase of White Mountains railroad,	300,000.00		
Extension of White Mountains railroad,	790,000.00		
Branch railroad to Mt. Washington,	379,000.00		
Cash and bonds on hand,	231,058.02		
	\$4,931,349.83		\$4,931,349.83

OFFICERS.

*President.*—John E. Lyon,\* Boston.

*Treasurer.*—E. D. Harlow, Boston.

*Directors.*—John E. Lyon, Boston ; A. H. Tilton, Tilton, N. H. ; Joseph P. Pitman, Laconia, N. H. ; John L. Rix, Milford, N. H. ; Peter Butler, Boston, Mass. ; Joseph W. Lang, Meredith, N. H. ; Samuel N. Bell, Manchester, N. H. ; J. Thomas Vose, Boston, Mass.

BOSTON & MAINE RAILROAD.

Line of road, Boston, Mass., to Portland, Me., main line. Distance, 115.5 miles, of which 34.75 miles are in New Hampshire. Branches : Medford, 2 miles ; Methuen,

\* Died April, 1878.

3.75 miles; Great Falls, 2.75 miles; making the total length of road owned by this company 126.50 miles, of which 37.5 miles are in New Hampshire. They lease and operate the Newburyport railroad, 26.98 miles; Danvers railroad, 9.26 miles; Dover & Winnepesaukee railroad, 29 miles; West Amesbury railroad, 4.5 miles; Lowell & Andover railroad, 8.73 miles; making 78.47 miles of leased lines, 31.25 miles of which are in New Hampshire. Total length of road operated by the company, 202.2 miles, of which 68.75 miles are in this state. The road has a double track from Boston to Haverhill and 91.65 miles of steel rails, having laid 2,060 tons of steel rails the past year. This road is well managed, and its financial affairs are in a sound and healthy condition. The financial statement shows, that, while the earnings of the road show a decrease from those of the previous year, the company has been able to pay two dividends, one of two per cent and one of three per cent, the past year to the stockholders from the net income and carry a handsome sum to the surplus fund. It will be remembered, that the business of this road suffered a serious interruption from the "strike" of the engineers and firemen in the month of February, 1877, causing an entire suspension of all freight traffic over the road for one week and a considerable reduction in the passenger business. We cannot but think that the company has occasion to congratulate itself on its present favorable condition.

FINANCIAL STATEMENT, ENDING SEPTEMBER 30, 1877.

Capital stock authorized by law,	\$7,000,000.00
Capital stock paid in,	6,921,274.52
Number of stockholders,	4,163
Amount of funded debt,	3,500,000.00



Income from passenger dep't,	\$1,259,361.88	
Income from freight dep't,	836,579.16	
Income from all other sources,	171,078.89	
		<hr/>
Total income,		\$2,267,019.43
Total expenses,		1,606,054.97
		<hr/>
Net earnings, less expenses,		\$660,964.46
Amount of interest paid,	\$245,802.73	
Two dividends, amount-		
ing to five per cent,	350,000.00	
		<hr/>
		595,802.73
Amount reserved to meet contingent liabilities,		\$65,161.73

GENERAL BALANCE-SHEET AT CLOSING OF ACCOUNTS, SEPTEMBER 30, 1877.

Dr.		Cr.	
Construction,	\$9,514,635.97	Capital stock,	\$6,921,274.52
Equipment,	1,242,230.00	Funded debt,	3,500,000.00
Materials on hand,	178,817.39	Unfunded debt,	78,242.25
Boston & Maine R. R. stock,	27,000.00	Surplus,	1,433,148.70
Other investments,	788,801.72		
Notes and accounts receivable,	30,904.52		
Cash,	150,715.87		
	<hr/>		<hr/>
	\$11,932,665.47		\$11,932,665.47

OFFICERS.

*President.*—Nathaniel G. White, Lawrence, Mass.

*Treasurer.*—Amos Blanchard, Boston, Mass.

*Superintendent.*—James T. Furber, Boston, Mass.

*Directors.*—Nathaniel G. White, Lawrence, Mass. ;  
George C. Lord, Newton, Mass. ; Amos Paul, South New-  
market, N. H. ; Nathaniel J. Bradley, Boston.

CHESHIRE RAILROAD.

Line of road, South Ashburnham, Mass., to Bellows Falls, Vt. Length, 53.62 miles, of which 42.81 are in New Hampshire. This road leases the right to run over the

Vermont & Massachusetts track from South Ashburnham to Fitchburg, a distance of 10.5 miles, at a rental of \$4,500 per month, making a total length of line operated by the company, of 64.12, extending from Fitchburg, Mass., to Bellows Falls, Vt. During the past year, the company has erected a new and very commodious depot at Winchendon, Mass., at a cost of about \$5,000. They have used over 1,200 tons of steel rails in relaying the track, and made other permanent improvements, keeping their road in first-class condition in all respects.

## FINANCIAL STATEMENT.

Capital stock (preferred),	\$2,100,000.00
(original), 533 shares,	53,300.00
Funded debt,	1,837,700.00
Unfunded debt,	26,532.00
Increase of funded debt the past year,	24,000.00
Total income for year ending Sept. 30, 1877,	523,762.80
Total expenses, including interest paid,	502,176.19
Net income the past year,	21,586.61

## TRIAL BALANCE.

Dr.			Cr.
Construction,	\$2,717,535.28	Capital stock,	\$2,153,300.00
Ashuelot R. R. bonds,	5,000.00	Funded debt,	837,700.00
Supplies on hand,	170,402.56	Unfunded debt,	26,532.00
Bills receivable,	27,153.05	Profit and loss,	16,866.32
Cash,	114,297.45		
	\$3,037,398.32		\$3,084,398.32

## OFFICERS.

*President.*—E. Murdock, jr., Winchendon, Mass.

*Treasurer.*—C. W. Everett, Boston, Mass.

*Superintendent.*—R. Stewart, Keene, N. H.

*Directors.*—E. Murdock, Winchendon, Mass. ; John H. Elliot, Keene, N. H. ; Samuel Gould, Boston, Mass. ; George F. Williams, Boston, Mass. ; John B. Moer, William A. Russell, Lawrence, Mass. ; Edward C. Thayer, Keene, N. H.

## CONCORD RAILROAD.

Line of road, Concord to Nashua, double track, 35 miles. Branch: Concord to Hooksett, 7 miles. Leased: Concord & Portsmouth, 40.5 miles; Manchester & North Weare, 19 miles; Suncook Valley, 20 miles; Nashua, Acton, & Boston, 20.21 miles. Total length of roads operated by the company, 141.71 miles, of which 126.25 miles are in New Hampshire.

This corporation, with its leased roads, as stated in the commissioners' report of last year, "is the heaviest railroad interest within the state, being second to the Boston, Concord, & Montreal railroad alone in length of line." Of the management and value of this property it is unnecessary to speak. It is sufficient to know that the stockholders have received two dividends of five per cent each from the net earnings of the year, while the rolling stock, road-bed, track, and superstructure have been kept in repair and fully up to their previous good condition.

It will be seen by comparison with the financial statement of last year that the gross receipts have fallen off largely both in passenger and freight departments, while the reduction in expenses has been much greater, showing an increase in the net earnings of about \$46,000 for the year.

## FINANCIAL STATEMENT.

## BALANCE-SHEET, MARCH 31, 1878.

Dr.		Cr.	
Construction,	\$1,500,000.00	Capital stock,	\$1,500,000.00
Rindge's wharf, Portsmouth,	51,507.72	Contingent account,	129,120.68
Manchester & North Weare railroad,	11,534.19	Notes payable,	92,936.22
Suncook Valley railroad,	126,965.10	Interest account,	46,747.36
Mount Washington railroad,	173.61	Dividend May 1, 1878,	75,000.00
Notes receivable,	70,483.57	Unpaid dividends,	2,951.00
Cash on hand,	86,091.05		
	<b>\$1,846,755.24</b>		<b>\$1,846,755.24</b>

Income from passenger department,		\$286,081.09
freight department,		452,046.07
all other sources,		33,044.42
		<hr/>
Total income,		\$771,171.58
Operating expenses,	\$430,717.65	
Rent of leased roads,	33,094.00	
Paid M. & Lawrence road,	70,855.65	
N. & Acton road on account		
of rolling stock,	20,000.00	
Taxes on capital stock,	33,316.48	
	<hr/>	587,983.78
		<hr/>
Net income for year,		\$183,187.70
Two dividends paid, of 5 per cent		
each,	\$150,000.00	
Reserved and appropriated for		
new locomotives and renewals		
of track,	32,500.00	
	<hr/>	182,500.00
		<hr/>
Surplus,		\$687.70

## OFFICERS.

*President.*—Onslow Stearns.

*Treasurer.*—Nathan Parker.

*Directors.*—Onslow Stearns, Frederick Smyth, John A. Burnham, Samuel N. Bell, J. W. Johnson, J. P. Pitman.

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### CONCORD & CLAREMONT RAILROAD.

Line of road, Concord to Claremont, main line, 56 miles. Branch: Contoocook to Hillsborough, 15 miles. Total length of line operated by company, 71 miles. This road is a consolidation of what was formerly three

independent organizations, the Merrimack and Connecticut Rivers, the Contoocook River, and the Sugar River railroad companies. These three companies were chartered in 1873 as one company, under the title of the Concord & Claremont, N. H., Railroad Company. A controlling interest in the road is owned by the Northern Railroad Company, who furnish by lease the rolling stock and are largely interested in the management of its operations.

FINANCIAL STATEMENT, APRIL 1, 1878.

Capital stock issued,	\$410,000.00
Funded debt,	500,000.00
No unfunded or outstanding debt.	
Income from passenger department,	\$55,268.92
freight department,	83,300.25
from all other sources,	7,148.85
Total income,	\$145,718.02
Total operating expenses,	96,918.24
Net earnings,	\$48,799.78

OFFICERS.

*President.*—Onslow Stearns, Concord, N. H.

*Superintendent.*—George E. Todd, Concord.

*Treasurer.*—Josiah Minot, Concord.

*Directors.*—Onslow Stearns, Concord; E. L. Goddard, Claremont; Daniel W. Johnson, Claremont; Dexter Richards, Newport; Mason W. Tappan, Bradford; Charles Minot, Concord; C. P. Sanborn, Concord.

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CONCORD & PORTSMOUTH RAILROAD.

Line of road, Portsmouth to Manchester. Length, 41 miles. This road is leased and operated by the Concord-

railroad corporation at an annual rental of \$25,000, and furnishes all rolling stock and equipments. The capital stock is fixed at \$350,000, on which a semi-annual dividend of  $3\frac{1}{2}$  per cent is paid to the stockholders. An independent organization is maintained, but no account can be given of the financial operations of the road, as no separate books are kept by the lessees.

#### OFFICERS.

*President.*—Stephen Kenrick.

*Treasurer.*—Moody Currier.

*Directors.*—Samuel N. Bell, B. F. Martin, J. B. Walker, Nathan Parker, John J. Pickering, and John J. Bell.

#### DOVER AND WINNIPESAUKEE RAILROAD.

Line of road, Dover to Lake Winnepesaukee at Alton Bay. Distance, 29 miles. This road is operated by the Boston & Maine company under a fifty-year lease, at an annual rental, payable semi-annually, of six per cent on the capital stock of \$480,000, and \$200 annually to maintain the organization of the lessors, a total annual rent of \$29,000. The stockholders receive, regularly, a semi-annual dividend of three per cent on their stock.

The operations of this road being merged in the general account of the Boston & Maine, no financial statement can be given or any information furnished in relation to its business and condition further than what is found in connection with the statements pertaining to the Boston & Maine road.

#### OFFICERS.

*President.*—William Hale, Dover, N. H.

*Treasurer and Clerk.*—George W. Benn, Dover, N. H.

*Directors.*—William Hale, Dover; William Hill, North Berwick, Me.; John McDuffie, Rochester, N. H.; Samuel A. Walker, Boston, Mass.; C. W. Woodman, Dover; Amos Paul, South Newmarket, N. H.; Charles Woodman, Dover.

## EASTERN RAILROAD (MASS.).

Line of road, Boston to state line, New Hampshire, main line, 41.39 miles. Branches owned by the company: East Boston, 3.31 miles; Charlestown, 1.086; Saugus, 9.52; Swampscott, 3.8; Marblehead, 4; Lawrence, 19.66; Gloucester, 17.38; Salisbury, 3.75; Asbury Grove, 1; Essex, 5; and South Reading, 8.12 miles. Total length of branches, 76.596 miles. Total length of road owned by company, all in Massachusetts, 117.986 miles. Leased: Eastern (N. H.) railroad, 15.9 miles; Portsmouth & Dover, 10.88; Great Falls & Conway, 71.37; Wolfeborough, 12.03; Portland, Saco, & Portsmouth, 51; and Newburyport, 2.80. Total length of leased road, 163.98 miles, of which 107.63 miles are in New Hampshire.

It is seen from these statements, that this road, running, as it does, through the entire eastern border of this state, and controlling the business and interests of four important railroads, of an aggregate length of 107.63 miles in New Hampshire, is vitally connected with the railroad interests and business of New Hampshire. It is a matter of congratulation that the financial condition of the company is much stronger than it was a year ago, the net earnings of the road showing an increase of nearly seventeen per cent over the previous year. It is evident that the managers of this property are making great efforts to relieve the company of their extreme embarrassment and place it in a position to again enjoy the confidence and patronage of the public.

In the annual report of 1876 and 1877 to the stockholders, the president and directors say: "The ability of the road to earn from its present business an amount over and above operating expenses necessary to meet rentals and interest upon the debt has been clearly shown by the results of the past year. A marked improvement in credit has been the natural consequence. It is hoped, that the earnings may, in

the next five years, increase sufficiently to meet the increase in the rate of interest on the certificates of indebtedness."

FINANCIAL STATEMENT, ENDING SEPTEMBER 30, 1877.

Income from passenger department,	\$1,384,117.15
freight department,	969,852.20
all other sources,	154,138.16
	<hr/>
	\$2,508,107.51
Operating expenses,	\$1,708,790.20
Rent of leased roads,	202,086.74
Interest for year,	572,997.47
	<hr/>
Total expenses,	2,483,874.41
	<hr/>
Surplus over all expenses,	\$25,233.10

GENERAL BALANCE-SHEET.

Dr.			Cr.
Construction,	\$7,000,000.00	Capital stock,	\$4,997,600.00
Equipment,	921,900.00	Funded debt,	13,476,777.54
Real estate and stocks,	1,517,210.00	Unfunded debt,	1,452,890.71
Materials and supplies on hand,	219,080.83	Accrued interest,	192,247.44
Cash and cash funds,	41,606.06	Accrued rentals,	110,578.68
Due from agents and freight,	111,468.62	Unpaid dividends,	15,817.00
other roads,	135,843.46		
Profit and loss,	10,298,802.40		
	<hr/>		<hr/>
	\$20,245,911.37		\$20,245,911.37

OFFICERS.

*President.*—Alfred P. Rockwell, Boston, Mass.

*Treasurer.*—N. G. Chapin, Boston, Mass.

*Clerk.*—E. C. Perkins, Boston, Mass.

*Directors.*—A. P. Rockwell, Boston, Mass. ; George S. Morrison, New York City ; J. L. Ludlam, Lowell, Mass. ; George P. King, Boston, Mass. ; George E. B. Jackson, Portland, Me. ; Greely S. Curtis, Boston, Mass. ; Samuel C. Lawrence, Medford, Mass. ; Frank Jones, Portsmouth, N. H. ; James W. Johnson, Enfield, N. H.



## FITCHBURG RAILROAD.

Line of road, Boston to Fitchburg, main line, 50 miles. Branches : Watertown branch, 6.60 miles, freight and ice ; Charlestown, .68 mile ; Lancaster, Sterling, & Marlborough, 12.42 miles ; Peterborough & Shirley, 23.62. Length of branches owned by the corporation, 43.32 miles. Total length of road owned by company, 93.32 miles, of which 9.37 miles are in New Hampshire. Leased : Vermont & Massachusetts, 56 miles ; Turner's Falls' Branch, 2.8 miles ; Troy & Greenfield & Hoosac Tunnel, 37 miles. Total length of road operated by company, 189.12 miles.

This road is the main and direct line from Boston to Hoosac Tunnel ; and, in order to perform the large and increasing business developed by the completion of this enterprise, extensive and important repairs and improvements have been made during the past year, involving an expense of more than one million dollars. At the annual meeting of the stockholders of the corporation, they voted to increase the capital stock to the amount of one million dollars, to cover the amount expended in excess of the present capital for permanent improvements.

About 2,350 tons of steel rails have been laid the past year, 6.75 miles of second track, and 2.86 miles of side track. New depots have been erected at Fitchburg, West Fitchburg, Westminster, and Ashburnham. The bridges between Fitchburg and Ashburnham have all been rebuilt, and, in all cases, stone and iron have been substituted for timber, and been constructed for two or more tracks. The bridges over the highway and river at West Fitchburg were completed last fall, and built wholly of stone and iron, at an expense of nearly \$20,000. The equipment during the past season has been increased by ten first-class locomotives and two hundred and forty-seven freight-cars. This road and all its equipments are in first-class condition, and

it is evidently the policy of the managers to keep them so, in order to perform the large and profitable business which will naturally seek the road.

FINANCIAL STATEMENT FOR YEAR ENDING SEPTEMBER 30, 1877.

Income from passenger department,	\$634,391.40
freight department,	1,106,161.17
rent of roads,	104,154.06
all other sources,	75,707.10
	<hr/>
	\$1,920,413.73
Total expenses, including interest on funded debt of the Vermont & Massachusetts railroad and amount paid into the sinking fund for the payment of said debt,	<hr/>
	1,633,659.88
	<hr/>
Net income,	\$286,753.85
Two dividends of three per cent,	240,000.00
	<hr/>
Surplus after paying dividends,	\$46,753.85

TRIAL BALANCE.			
Dr.			Cr.
Construction account,	\$4,814,756.89	Capital stock,	\$4,000,000.00
Cash and cash funds,	195,398.71	Funded debt,	500,000.00
Real estate,	270,248.54	Unfunded debt,	1,143,395.12
Stock, materials, and fuel,	277,992.14	Profit and loss,	522,168.94
Vermont & Massachusetts im-		Suspense account,	8,850.00
provements,	492,075.80		
Sinking fund,	123,941.98		
	<hr/>		<hr/>
	\$6,174,414.06		\$6,174,414.06

OFFICERS.

*President.*—William B. Stearns, Boston, Mass.

*Treasurer.*—Mason D. Benson, Boston, Mass.

*Superintendent.*—C. L. Heywood, Boston, Mass.

*Directors.*—William B. Stearns, Boston; Seth Bemis, Newton, Mass.; Robert Codman, Boston; Rodney Wallace, Fitchburg; C. U. Cotting, Boston.

## MANCHESTER & KEENE RAILROAD.

Line of road, Parker's station, on the Manchester & North Weare railroad, to Keene. Distance, 46 miles. This road was commenced in May, 1876, but, owing to the failure of the contractors, work was discontinued the next fall, involving the corporation in much trouble and expense, amounting, for the time being, to a partial abandonment of the enterprise. In the fall of 1877, the grading was completed and the rails laid from the terminus of the Peterborough railroad, in Greenfield, to Hancock, a distance of about seven miles. Recently, a new contract has been made with responsible and competent men, who guarantee to complete the road by December 1, 1878. Work has recommenced the whole length of the line, the land damages have been adjusted and paid, and the enterprise pushed forward with an energy that insures the completion of the road the coming fall.

Below we give the financial statement as furnished by Theodore H. Wood, Esq., president of the corporation : —

### RECEIPTS.

Capital stock (including all payments on account),	\$119,498.93
First-mortgage gold bonds issued,	60,000.00
Notes payable,	25,652.15
Gratuities paid on account,	500.00
	<hr/> \$205,651.08

### EXPENDITURES.

Grading and masonry (approximate),	\$141,504.03
Bridging and trestles (approximate),	10,500.00

Land and land damages (approximate),	\$4,000.00	
Superstructure (approximate),	39,000.00	
Engineering (approximate),	5,000.00	
Interest account (approximate),	1,643.55	
Miscellaneous account (approximate),	4,003.50	
		<u>\$205,651.08</u>

BALANCE-SHEET.			
Dr.			Cr.
Construction account,	\$204,007.53	Capital-stock account,	\$119,498.93
Interest account,	1,643.55	First-mortgage gold bonds,	60,000.00
City of Keene,	128,951.58	Notes payable,	25,652.15
Town of Marlborough,	8,795.68	Gratuities,	180,735.56
Town of Harrisville,	16,949.05		
Town of Hancock,	16,460.90		
Town of Bennington,	9,078.35		
	<u>\$385,886.64</u>		<u>\$385,886.64</u>

## OFFICERS.

*President.*—Theodore H. Wood, Nashua, N. H.

*Treasurer.*—John H. Buttrick, Lowell, Mass.

*Assistant Treasurer and Clerk.*—Thomas E. Hatch, Keene, N. H.

*Directors.*—Samuel W. Hale, Henry Colony, George B. Twitchell, Simon G. Griffin, Keene, N. H. ; Milan Harris, Harrisville, N. H. ; Christopher Robbe, Stoddard, N. H. ; Joseph Davis, Hancock, N. H. ; D. H. Goodell, Antrim, N. H. ; Gilbert Wadleigh, Milford, N. H. ; Dana Sargent, Nashua, N. H.

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MANCHESTER & LAWRENCE RAILROAD.

Line of road, Manchester to state line, Methuen, Mass., main line, 22.39 miles. Methuen branch, to Lawrence, 3.75 miles. Total length, 26.14 miles.

This road is operated in connection with the Concord railroad, and the earnings divided between the two companies, on the basis of forty per cent to the Manchester & Lawrence and sixty per cent to the Concord company, after paying the annual rental of \$25,000 to the Concord & Portsmouth Railroad Company. This arrangement exists by mutual agreement, there being no lease or written contract whatever, and can be discontinued by either party at any time, and a settlement demanded.

The corporation maintains an independent organization, but, at present, the accounts of its earnings and expenses are kept at the Concord office. In addition to the assets reported, the corporation owns an undivided interest in the Suncook Valley railroad, the North Weare railroad, and the Mt. Washington railroad, which do not appear in the trial balance, as they are not yet definitely determined.

## FINANCIAL STATEMENT.

Income from passenger department,	\$56,115.73
freight department,	34,417.77
all other sources,	10,387.90
Total income for the year,	<u>\$100,921.40</u>
From the Concord railroad,	70,855.65
Total receipts,	<u>\$171,777.05</u>
Operating expenses,	\$60,318.52
Rent of Methuen branch,	11,000.00
Two dividends, of five per cent each, 100,000.00	
	<u>171,318.52</u>
Balance of income,	<u>\$459.53</u>

## TRIAL BALANCE, FEBRUARY 15, 1878.

DR.		CR.	
Construction,	\$1,000,000.00	Capital stock,	\$1,000,000.00
Telegraph,	4,770.35	Notes payable,	28,998.23
Hooksett branch,	18,000.00	Unpaid dividends,	6,773.50
Vt. Central car account,	17,353.60	Income and expense,	39,732.61
Concord, M., & L. Railroad,	32,000.00		
Interest,	569.33		
Cash,	2,811.06		
	<u>\$1,075,504.34</u>		<u>\$1,075,504.34</u>

## OFFICERS.

*President.*—E. A. Straw.

*Treasurer.*—George B. Chandler.

*Directors.*—E. A. Straw, B. F. Martin, E. A. Abbot, Aretas Blood, Joseph W. Smith, Nathan Parker.

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## MANCHESTER &amp; NORTH WEARE RAILROAD.

Line of road, Manchester to North Weare. Length, 19 miles. This road is operated by the Concord-railroad corporation, who are, substantially, the owners of the property, furnish the rolling stock, and control its management. An independent organization is maintained, but the financial operations of the road are merged in the general accounts of the Concord railroad and cannot be given.

## OFFICERS.

*President.*—Phinehas Adams, Manchester, N. H.

*Treasurer.*—Nathan Parker, Manchester, N. H.

*Directors.*—Phinehas Adams, Charles E. Balch, C. W. Stanley, Charles Chase, B. A. Kimball, George Foster, Jesse Gault.

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## MONADNOCK RAILROAD.

Line of road, Winchendon, Mass., to Peterborough, N. H. Length, 15.8 miles, of which 13.76 miles are in New Hampshire. This road is operated by the Boston, Barre, & Gardner under a lease made in 1874 for a term of ninety-nine years at an annual rent of \$12,000 for the first two years, \$15,000 for the next three, and \$18,000 per year for the remainder of the term.

A dividend of two per cent has been paid to the stockholders the past two years, and they have every reason to congratulate themselves on the management and future prospects of their property.

During the past year, the company have exchanged their first issue of bonds, bearing eight per cent interest, for one carrying only six per cent per annum, and have funded \$17,000 of outstanding corporation notes, reducing their unfunded debt to \$24,500. Since the last annual report was made, the company have received \$22,500, balance of gratuity voted by the town of Peterborough in aid of this road in 1868. This item does not appear in the financial statement given below. On the completion of the Peterborough & Hillsborough road, which is expected early in July, a connection will be made at Peterborough, giving a through line from Worcester to Concord and northern New Hampshire.

No specific information in relation to the earnings and expenses of this road can be given, as the operations are merged in the general accounts of the Boston, Barre, and Gardner company.

#### FINANCIAL STATEMENT, SEPTEMBER 30, 1877.

##### INCOME.

Cash of Boston, Barre, & Gardner railroad,	
as rental,	\$14,750.00
Dividend on 54 shares Monadnock stock,	108.00
Total income,	<u>\$14,858.00</u>

##### EXPENSES.

Salary and expenses,	\$190.11	
One dividend of 2 per cent,	4,108.00	
Interest paid,	<u>7,670.69</u>	
		11,968.80
Net income,		<u>\$2,889.20</u>

## BALANCE-SHEET.

Dr.		Cr.	
Construction,	\$365,771.47	Capital stock,	\$197,928.73
54 shares M. R. R. stock,	3,090.00	Funded debt,	71,500.00
Due from P. & H. R. R.,	323.11	Unfunded debt,	24,500.00
Cash,	4,873.47	Unpaid dividends,	52.00
		Profit and loss,	80,079.32
	<u>\$374,058.05</u>		<u>\$374,058.05</u>

## OFFICERS.

*President.*—H. K. French, Peterborough, N. H.

*Treasurer.*—William G. Livingstone, Peterborough, N. H.

*Directors.*—H. K. French, Peterborough, N. H. ; J. H. Fairbanks, Winchendon, Mass. ; Peter Upton and O. H. Bradley, East Jaffrey, N. H. ; Willis Phelps, Springfield, Mass. ; J. A. Rumrill, Springfield, Mass. ; William G. Livingstone, Peterborough, N. H.

## MOUNT WASHINGTON RAILROAD.

Line of road, base of Mount Washington to summit. Length, 3 miles. This road is used only for summer travel, usually running from June 1 to about October 1, or until the close of the summer season. It has been successfully operated for the past five years, with an increase of business every season, demonstrating the fact, that steam-power, with suitable machinery, can be used in ascending and descending mountains with almost any grade. During the whole period of its operations, no accident has occurred resulting in any injury to either passengers or freight.

## FINANCIAL STATEMENT.

Cost of road and equipment,	\$150,000.00
Capital stock,	130,000.00



Income from passengers,	\$25,240.00	
Income from other sources,	871.31	
	<hr/>	
Total income,	\$26,111.31	
Total expenses,	10,741.87	
	<hr/>	
Net earnings,		\$15,369.44
One dividend of nine dollars per share,		11,665.00
		<hr/>
Surplus,		\$3,714.44
No indebtedness.		

## OFFICERS.

*President.*—Sylvester Marsh, Littleton, N. H.

*Treasurer.*—E. D. Harlow, Boston, Mass.

*Manager.*—Walter Aiken, Franklin, N. H.

*Directors.*—Sylvester Marsh, Littleton, N. H. ; J. T. Vose, Boston, Mass. ; Nathaniel White, Concord, N. H. ; Walter Aiken, Franklin, N. H. ; Onslow Stearns, Concord, N. H. ; Emmons Raymond, Boston, Mass. ; E. A. Straw, Manchester, N. H. ; John H. George, Concord, N. H.

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NASHUA, ACTON, AND BOSTON RAILROAD.

Line of road, Nashua to Acton, Mass. Length, 20.21 miles, of which 4.75 miles are in New Hampshire. This road is operated by the Concord-railroad corporation, under a ten years' lease from January 1, 1876, at an annual rental of \$11,000.

The business operations of this line are included in the general accounts of the Concord-railroad company, no separate books being kept; therefore no financial statement could be obtained.

## OFFICERS.

*President.*—J. C. Moulton, Laconia, N. H.

*Treasurer.*—F. D. Cook, Nashua, N. H.

*Directors.*—J. C. Moulton, Henry Parkinson, C. G. Sargent, Joseph B. Clark, E. P. Brown, J. Fletcher, jr., Benjamin Saunders, S. M. S. Moulton, E. B. Hammond, Dana Sargent.

## NASHUA AND LOWELL RAILROAD.

Line of road, Nashua to Lowell, Mass. Length, 14.5 miles, of which 5.25 miles are in New Hampshire. Leased : Stony Brook railroad, North Chelmsford to Ayer, Mass., 13.16 miles ; Wilton railroad, 15.5 miles ; Peterborough railroad, 10.5 miles. Total length of leased roads, 39.16 miles, of which 26 miles are in New Hampshire. Total length of line operated by the company, 53.66 miles.

This road is operated jointly with the Boston & Lowell railroad, under a contract formed between the two companies in 1858, for a term of twenty years, the net income to be divided in the proportion of 69 per cent to the Boston & Lowell and 31 per cent to the Nashua & Lowell company. This contract expires October 1, 1878, and negotiations are now pending for a renewal on the same basis. The company have paid two dividends the past year of two per cent each.

## FINANCIAL STATEMENT, ENDING MARCH 31, 1878.

Income from passenger department,	\$223,781.64
freight department,	265,390.25
from all other sources,	21,374.10
Total income for year,	<u>\$510,545.99</u>

Operating expenses for year,	\$339,909.76	
Interest paid,	22,404.82	
Rent on leased roads, and interest on cost of terminal facilities,	100,457.66	
Office expenses,	8,502.86	
Miscellaneous expenses,	1,838.66	
Taxes and insurance,	2,125.56	
Advertising and stationery,	101.72	
Dividends,	32,000.00	
Carried to contingent fund,	3,205.45	
Total expenditures, etc ,		\$510,545.99

BALANCE-SHEET.			
Dr.			Cr.
Construction,	\$762,203.41	Capital stock,	\$800,000.00
Equipment,	197,697.39	Funded debt,	200,000.00
Materials on hand,	63,281.58	Unfunded debt,	280,296.64
Mystic-river quay,	182,355.26	Dividend payable May 1,	16,000.00
Notes and bills receivable,	159,369.45	Surplus,	89,213.46
Cash,	20,608.01		
	\$1,385,510.10		\$1,385,510.10

## OFFICERS.

*President.*—Daniel S. Richardson.

*Treasurer.*—C. V. Dearborn.

*Directors.*—Daniel S. Richardson, Wm. W. Bailey, Augustus Lowell, Frank A. McKean, C. W. Amory.

## NASHUA &amp; ROCHESTER RAILROAD.

Line of road, Nashua to Rochester. Distance, 48.81 miles. This road is operated by the Worcester & Nashua Railroad Company, under a lease for fifty years, made in 1872, at an annual rental of six per cent on the cost of the road and \$200 annually to maintain the organization of the company.

## BALANCE-SHEET.

Dr.		Cr.
Cost of road, Cash on hand,	\$2,005,884.89 135.11 \$2,005,800.00	Capital stock, Funded debt, \$1,305,800.00 700,000.00 \$2,005,800.00

## OFFICERS.

*President.*—F. H. Kinnicutt, Worcester, Mass.

*Treasurer.*—T. W. Hammond, Worcester, Mass.

*Clerk of Corporation.*—A. F. Stevens, Nashua, N. H.

*Directors.*—F. H. Kinnicutt, Worcester, Mass.; C. W. Waters, Groton, Mass.; N. V. Whitehouse, Rochester, N. H.; J. C. Eastman, Hampstead, N. H.; F. H. Dewey, Worcester, Mass.; E. B. Stoddard, Worcester, Mass.; Charles W. Smith, Worcester; Charles E. Whiting, Northbridge, Mass.; A. H. Dunlap, Nashua, N. H.; Aaron W. Sawyer, Nashua, N. H.; J. C. Burleigh, Epping, N. H.; G. P. Prescott, Portland, Me.; Edwin Wallace, Rochester, N. H.; C. S. Turner, Worcester; Charles Williams, Nashua, N. H.

## NORTHERN RAILROAD.

Line of road, Concord to West Lebanon. Length, 69.5 miles. Branch: Franklin to Bristol, 13.41 miles. Total length of line owned and operated by company, 82.91 miles.

It will be perceived by the financial statement that the affairs of this company are in a very favorable and prosperous condition. Their business relations with the Concord & Claremont and the Sullivan County railroads have operated to the material advantage of this corporation and contributed largely to the earnings and business of the company.

It is understood, that this company are largely interested in, and furnishing aid to build, the Peterborough & Hillsborough railroad, which is expected to be completed the present season, thereby giving them a connection with the Boston, Barre, & Gardner railroad, at Peterborough, and a through line to Worcester, Springfield, and the Hoosac tunnel. The extension of this line and a further connection with the Manchester & Keene railroad, now in course of construction, at the junction in Hancock, cannot fail, it is believed, to contribute largely to the present business of the company.

During the past year, over seven hundred tons of new iron, and over five hundred tons of steel, rails have been laid in the track, and the whole property kept in good condition and repair. The gross receipts show an increase over the previous year and a reduction of expenses, making a material increase of the net income for the year.

#### FINANCIAL STATEMENT, APRIL 1, 1878.

Income from passenger department,	\$153,359.14
Income from freight department,	286,641.39
Income from all other sources,	24,030.82
Total income from operating the road,	<u>\$464,031.35</u>
Total operating expenses,	\$283,402.96
State taxes,	27,837.98
Expended for new rails laid,	35,650.60
Total disbursements,	<u>\$346,891.54</u>
Net earnings for the year,	\$117,139.81
Balance of interest account,	55,135.29
Total income,	<u>\$172,275.10</u>
Two dividends of \$2.50 per share each,	149,865.00
Balance of income for year,	<u>\$22,410.10</u>

## BALANCE-SHEET.

Dr.			Cr.
Construction,	\$3,068,400.00	Capital stock,	\$3,068,400.00
Materials on hand,	121,546.40	Contingent fund,	507,330.87
711 shares Northern R. R. stock,	37,708.34	Bonds due April 1, 1874,	100.00
Concord & Claremont railroad,	254,245.72	Bills payable,	198,000.00
Bills receivable,	261,835.90	Unpaid dividends,	5,944.26
Contracts,	64,703.35	Coupons unpaid,	1,944.00
Due from agents,	28,560.64	Dividend June 1, 1878,	74,932.50
Cash,	79,074.24	Income account,	59,422.96
	<u>\$3,916,074.59</u>		<u>\$3,916,074.59</u>

## OFFICERS.

*President.*—Onslow Stearns.

*Treasurer.*—Josiah Minot.

*Superintendent.*—George E. Todd.

*Directors.*—Onslow Stearns, John A. Burnham, George W. Nesmith, Uriel Crocker, Josiah Minot, Charles F. Choate, Edward Lawrence.

## PETERBOROUGH RAILROAD.

Line of road, Wilton to Greenfield. Distance, 11 miles. This road is operated and managed by the Nashua & Lowell company, under a lease made in 1873, for twenty years, at an annual rent of six per cent on its nominal cost and the taxes to the corporation.

The operations of this road being merged in the general business and accounts of the Nashua & Lowell road, no specific information as to the exact earnings and expenses could be obtained.

## BALANCE-SHEET, MARCH 31, 1878.

Dr.			Cr.
Construction,	\$557,075.36	Capital stock,	\$384,975.00
Real estate,	5,427.29	Bonds,	1,500.00
Due from agents,	2,990.80	Notes payable,	182,237.30
Notes and bills receivable,	425.20	Unpaid dividends,	45.00
Interest account,	12,637.43	Dividend No. 11,	11,549.25
Miscellaneous,	10,928.38	Surplus,	22,722.75
Cash,	13,544.84		
	<u>\$603,029.30</u>		<u>\$603,029.30</u>

## OFFICERS.

*President.*—James Scott, Peterborough, N. H.

*Treasurer.*—J. G. Kimball, Nashua, N. H.

*Directors.*—James Scott, Peterborough, N. H. ; George W. Gill, Worcester, Mass. ; George A. Ramsdell, Nashua, N. H. ; S. A. B. Abbott, Nashua, N. H. ; John H. George, Concord, N. H. ; George O. Whiting, Wilton, N. H. ; George Stark, Nashua, N. H.

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## PETERBOROUGH &amp; HILLSBOROUGH RAILROAD.

Line of road, Peterborough to Hillsborough. Length, 18.5 miles. This road was commenced last year, and the construction is not yet completed. The grading and masonry has nearly all been done, and the laying of the iron has already commenced. It is expected that the road will be opened for travel in July next.

The capital stock is \$500,000 ; and \$100,000 first-mortgage bonds and \$75,000 second-mortgage bonds have already been issued to furnish means to complete the work.

## OFFICERS.

*Treasurer.*—Josiah Minot, Concord, N. H.

*Directors.*—Onslow Stearns, Concord ; James A. Rumrill, Springfield, Mass. ; Amos Whittemore, Bennington, N. H. ; John M. Hill and Gust Walker, Concord.

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## PORTLAND &amp; OGDENSBURG RAILROAD.

Line of road, Portland, Me., to Swanton, Vt. Distance, 230 miles, of which 43 miles are in New Hampshire.

This road is operated in two divisions : the Portland division, so called, from Portland to Fabyan's, N. H., 91 miles, and the Vermont division, from Dalton, N. H., to the terminus, connection being made by the use of 17 miles of the Boston, Concord & Montreal road, between Fabyan's and Dalton. The Vermont division is a union of three separate lines, the Lamoille Valley, the Montpelier & St. Johnsbury, and the Essex County railroads.

FINANCIAL STATEMENT FOR TEN MONTHS ENDING SEPTEMBER  
30, 1877.

Income from passenger department,	\$97,637.06
freight                   “	148,813.57
all other sources,	16,813.92
	<hr/>
	\$262,764.55
Expenses of operating,	193,333.49
	<hr/>
Net income,	\$69,431.06

TRIAL BALANCE, SEPTEMBER 30, 1877.			
Dr.			Cr.
Construction and equip't acc't,	\$3,696,970.17	Capital stock paid in,	\$1,052,185.55
Material on hand,	6,091.65	Funded debt,	2,391,600.00
Bills receivable,	75,377.28	Unfunded debt,	366,796.11
Cash on hand,	27,340.47		
Profit and loss account,	4,802.09		
	<hr/>		<hr/>
	\$3,810,581.66		\$3,810,581.66

OFFICERS.

*President.*—Samuel J. Anderson, Portland.

*Treasurer.*—John W. Dana, Portland.

*Superintendent.*—Jonas Hamilton, Portland.

*Directors.*—Samuel J. Anderson, H. N. Jose, W. F. Milliken, J. S. Ricker, J. P. Baxter, R. M. Richardson, W. W. Thomas, jr., Samuel Waterhouse, all of Portland, Me.; and Joel Eastman, Conway, N. H.



### PORTLAND & ROCHESTER RAILROAD.

Line of road, Portland, Me., to Rochester, N. H. Length of line, 52.5 miles, of which three miles are in New Hampshire. This makes close connection with the Nashua & Rochester and Worcester & Nashua, thereby affording the most direct and shortest through route from Portland and the central parts of Maine to New York and the West. Owing to the great depression of business and consequent reduction of receipts, the earnings were insufficient to pay the interest on the bonded debt. It was judged best by the directors, and commissioners on the part of the city of Portland, whose bonds constitute \$1,150,000 of the funded debt, that a receiver be appointed to manage and operate the road, and the Portland and Rochester company ordered to deliver to said receiver the railroad, rolling stock, and all property belonging thereto. February 1, 1877, the receiver took formal possession of the road and all its effects. Since that time, it has been operated by him under orders from the court.

During the past year, a "Pratt-truss" bridge, 548½ feet long, has been built over the Saco river, costing about \$18,000. The road has been kept in thorough repair and is said to be in excellent condition.

#### FINANCIAL STATEMENT, ENDING AUGUST 31, 1877.

Authorized capital,		\$1,000,000.00
Funded debt,		1,500,000.00
Income from passenger dep't,	\$52,865.73	
Income from freight dep't,	75,700.68	
Income from other sources,	5,329.86	
Total income,	<hr/>	\$133,896.27
Total expenses, except the construction of the Saco-river bridge and payments made on account of rental and pur- chase of rolling stock,		\$111,820.30

## OFFICERS.

*President.*—George P. Wescott, Portland, Me.

*Treasurer and Clerk.*—William H. Conant, Portland, Me.

*Superintendent.*—James M. Lunt, Portland, Me.

*Directors.*—John Lynch, William R. Wood, A. K. Shurtleff, H. J. Libby, E. G. Wallace, Charles McCarthy, George E. B. Jackson, W. G. Ray (New York City), Frederick Robie, J. S. Ricker, George P. Wescott.

## PORTSMOUTH &amp; DOVER RAILROAD.

Line of road, Portsmouth to Dover. Distance, 10.88 miles.

This road was opened in 1874, and leased to the Eastern Railroad Company of New Hampshire, for a term of fifty years, at an annual rent of six per cent, payable semi-annually, on its capital stock of \$800,000. The rolling stock is furnished by the lessees.

## FINANCIAL STATEMENT.

Capital stock, authorized by charter,	\$800,000.00
Capital stock paid in,	756,800.00
Total income for year,	20,955.05
Total operating expenses,	21,808.21
Deficit,	853.16

## OFFICERS.

*President.*—Frank Jones, Portsmouth, N. H.

*Treasurer.*—George L. Treadwell, Portsmouth, N. H.

*Clerk.*—William H. Hackett, Portsmouth, N. H.

*Directors.*—Frank Jones, Daniel Marcy, A. R. Hatch, John H. Broughton, Portsmouth; and Oliver Wyatt, Andrew H. Young, Dover.

## PORTSMOUTH, GREAT FALLS, & CONWAY RAIL-ROAD.

Line of road, Portsmouth to Conway. Distance, 71.37 miles. This road is leased to and operated by the Eastern railroad of Massachusetts, which corporation owns 5,513 shares of the capital stock and \$486,000 of its bonds.

The company maintains an independent organization, but the management is controlled by the lessees, who furnish the rolling stock and keep the road in repair.

### FINANCIAL STATEMENT.

Capital stock,		\$1,150,300.00
Funded debt,		1,033,000.00
Gross earnings for year ending		
Sept. 30, 1877,	\$175,806.98	
Operating expenses,	147,022.83	
Net earnings,	<hr/>	\$28,784.15
Interest charges,		36,295.00
Excess of interest and expense over earnings,		<hr/> \$7,510.85

### OFFICERS.

*President.*—A. P. Rockwell, Boston.

*Treasurer.*—N. G. Chapin, Boston.

*Clerk.*—William H. Hackett, Portsmouth, N. H.

*Superintendent.*—John W. Sanborn, Wakefield, N. H.

*Directors.*—A. P. Rockwell, Boston ; S. C. Lawrence, Medford, Mass. ; R. W. Hooper, Boston ; James W. Johnson, Enfield, N. H. ; George W. Burleigh, Great Falls, N. H.

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## SULLIVAN RAILROAD.

Line of road, Windsor, Vt., to Bellows Falls, Vt. Length, 26 miles. This road is wholly in New Hampshire, except the termini, which are at two towns in Vermont.

At present the line is operated and furnished by the Central Vermont railroad corporation under a contract of lease based on the earnings of the road.

The accounts being kept at the office of the company in St. Albans, Vt., and no report being made, the commissioners are unable to make a financial statement covering the operations of the road for the year. The nominal capital is \$500,000, which is all owned and held by the Northern Railroad Company except eight shares.

#### OFFICERS.

*President.*—Onslow Stearns.

*Treasurer.*—Josiah Minot.

*Directors.*—Onslow Stearns, Concord; George W. Nesmith, Franklin; Josiah Minot, Concord; J. A. Burnham and Uriel Crocker, Boston, Mass.

#### SUNCOOK VALLEY RAILROAD.

Line of road, Suncook to Pittsfield. Length, 18 miles.

This road is operated by the Concord-railroad corporation, under a lease made in 1870, for a term of forty-two years, at an annual rental of 6 per cent on the capital stock, more than one-half of which is held by the Concord company.

No statement of the earnings and expenses can be made, as no separate accounts are kept by the lessees, showing the operations of the road.

#### OFFICERS.

*President.*—Samuel N. Bell.

*Treasurer.*—James A. Weston.

*Directors.*—Samuel N. Bell, Natt Head, Frederick Smyth, L. B. Towle, C. H. Carpenter, R. L. French, M. V. B. Edgerly.

### WEST AMESBURY BRANCH RAILROAD.

Line of road, West Amesbury, Mass., to Newton, N. H. Length, 4.5 miles, of which 2.25 miles are in New Hampshire.

This road is leased to, and operated by, the Boston & Maine railroad, they paying an annual rental of \$5,700. The lessees furnish the rolling stock and make all repairs.

#### FINANCIAL STATEMENT.

Capital stock authorized by charter,	\$150,000.00
Capital stock authorized by votes of the company and paid in,	57,000.00
Funded debt,	57,000.00
Cost of construction,	114,000.00

#### OFFICERS.

*President.*—William H. Haskell, West Amesbury, Mass.

*Treasurer.*—John S. Poyen, West Amesbury, Mass.

*Clerk.*—James D. Pike, West Amesbury, Mass.

*Directors.*—William H. Haskell, John Poyen, William Gunnison, Alfred E. Goodwin, all of West Amesbury; and William W. Wilder, Newton, N. H.

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### WILTON RAILROAD.

Line of road, Nashua to Wilton. Length, 15.43 miles. This road is leased to, and operated by, the Nashua & Lowell Railroad Company, under a lease for twenty years from April 1, 1873.

The following statement shows the cash transactions of the year's business, ending March 31, 1878:—

CASH.			
Dr.			Cr.
Cash on hand May 18, 1877,	\$4,681.46	Dividends,	\$11,495.50
New capital stock issued,	8,000.00	Notes payable,	7,500.00
Rent for year, 6 per cent on stock,	13,380.00	Total expenses,	41.01
Cash of lessees to support company organisation,	150.00	Balance March 31, 1878,	7,174.95
	<u>\$26,211.46</u>		<u>\$26,211.46</u>

BALANCE-SHEET, APRIL 1, 1878.			
Dr.			Cr.
Construction,	\$228,352.82	Capital stock,	\$223,000.00
Depot buildings,	14,247.18	Earnings,	11,477.63
Nashua & Lowell Railroad Co.,	11,427.63	Dividend No. 57, payable,	6,690.00
Cash,	7,174.95	Unpaid dividends,	343.50
		Contingent fund,	91.45
		Surplus,	19,600.00
	<u>\$261,202.58</u>		<u>\$261,202.58</u>

## OFFICERS.

*President.*—Solomon Spalding.

*Treasurer.*—C. V. Dearborn.

*Directors.*—Solomon Spaulding, C. C. Boutwell, William Ramsdell, John Reed, John A. Spalding.

## WOLFEBOROUGH RAILROAD.

Line of road, Wakefield to Wolfeborough. Length, 12.63 miles. This road is operated by the Eastern railroad, of Massachusetts, under a lease made to the Eastern Railroad Company, of New Hampshire, in 1872, at an annual rental of six per cent on the cost, \$400,000, with a proviso, that, if the net earnings of the road for any one year should exceed that amount of income, one-half of the excess should accrue to the lessors. The Eastern corporation, of Massachusetts, owns 3,379 of the total number of 3,865 shares of the capital stock of the leased property.

## FINANCIAL STATEMENT.

Total income for year ending Sept. 30, 1877,	\$9,446.24
Operating expenses,	\$11,882.27
Interest charges,	2,916.00
Total expense to lessees,	<u>14,798.27</u>
Excess of interest and expense over earnings,	\$5,352.02

## OFFICERS.

*President.*—Samuel C. Lawrence, Medford, Mass.

*Treasurer.*—John B. Parker, Boston, Mass.

*Directors.*—S. C. Lawrence, Medford, Mass.; John W. Sanborn, Wakefield, N. H.; John M. Brackett, Wolfeborough, N. H.; John L. Avery, Wolfeborough, N. H.; Blake Folsom, Wolfeborough, N. H.; George W. Burleigh, Great Falls, N. H.; T. K. Lothrop, Boston.

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 WORCESTER & NASHUA RAILROAD.

Line of road, Worcester to Nashua. Distance, 45.69 miles, of which 6.63 miles are in New Hampshire. This road also operates the Nashua & Rochester railroad, running from Nashua to Rochester, 48.81 miles, under a lease made in 1872 for the term of fifty years. Total length of road operated by the company, 95.5 miles, 54.44 miles of which are in this state.

## FINANCIAL STATEMENT AT THE CLOSING OF ACCOUNTS, SEPTEMBER 30, 1877.

Capital stock authorized by law,	\$2,100,000.00
paid in,	1,789,800.00
Total cost of road and equipment,	2,526,565.74
apportioned to New Hampshire,	374,661.00

Income from passenger traffic,	\$208,941.17
freight traffic,	288,297.97
all other sources,	31,644.70
Total income,	\$528,883.84
Expenses of operating the whole road,	\$339,976.23
Interest paid,	67,598.26
Rent of Nashua & Rochester road,	116,724.00
Total expenses,	524,301.49
Net income above all expenses,	\$4,582.35

## FUNDED DEBT.

Bonds payable Jan. 1, 1881 (6 per cent),	\$75,000.00
May 1, 1887 “	275,000.00
April 1, 1892 (7 per cent),	250,000.00
Feb. 1, 1895 “	400,000.00
Total amount of funded debt,	\$1,000,000.00
Decrease of debt the past year,	70,495.15

## BALANCE-SHEET, SEPTEMBER 30, 1877.

Dr.			Cr.
Cost of road,	\$2,136,479.71	Capital stock,	\$1,789,800.00
Equipment,	390,086.03	Funded debt,	1,000,000.00
Cash,	26,493.89	Bills payable,	99,613.39
Bills receivable,	1,025.27	Profit and loss,	220,862.83
Sundry accounts,	25,517.02	Sundry accounts,	6,771.00
Material on hand,	62,145.30		
Nashua & Rochester R. R. stock,	475,300.00		
	\$3,117,047.22		\$3,117,047.22

## OFFICERS.

*President.*—F. H. Kinnicutt, Worcester.

*Treasurer.*—T. W. Hammond, Worcester.

*Superintendent.*—C. S. Turner, Worcester.

*Directors.*—F. H. Kinnicutt, Worcester; Stephen Salisbury, Francis H. Dewey, Isaac Davis, J. Edwin Smith, Worcester; Thomas Chase, C. B. Hill, Nashua; C. H. Waters, Groton; John D. Bryant, Boston.



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